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# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 21

Section 1

October 24, 1931.

## HOOVER-LAVAL CONVERSATIONS

In a joint statement issued from the White House last night, President Hoover and Pierre Laval, President of the French Council of Ministers, gave notice to their respective countries and the world that policies designed to aid world economic recovery were the sole subject of their conversations. (Press, Oct. 24.)

## WORLD COMMERCE CHAMBER ASKS CO- OPERATION

A Paris dispatch today states that cooperation among the governments of the world to restore confidence in economic stability was urged last night by the council of the International Chamber of Commerce, composed of representatives of 25 nations. The council, in session at Paris, passed a resolution outlining the steps necessary to achieve world confidence. They were: 1. An effective policy for world disarmament. 2. Elimination of unnecessary governmental expenditures and reduction of taxation. 3. Definite settlement of intergovernmental debts. 4. Restoration of monetary stability. 5. Adoption of economic policies which will lead to a freer international exchange of goods and capital.

## LUXURY SALES TAX STUDIES

With the Government's deficit already over \$600,000,000, the administration is giving serious consideration to a "selective sales tax" to mitigate partially the tremendous excess of expenditures over revenues, according to the press today. The report says "Some estimate that the deficit may reach \$2,000,000,000 by the end of the fiscal year. Food, rents, fuel, clothing and other absolute necessities would not be taxed under the proposal, but many luxuries and semi-luxuries would be levied upon...."

## CLEVELAND BANK RATE

For the second time in two weeks the Cleveland Federal Reserve Bank has increased its rediscount rate, the Reserve Board announcing yesterday that the level had been raised from 3 to  $3\frac{1}{2}$  per cent, effective today. On Oct. 10 Cleveland raised its rate from  $2\frac{1}{2}$  to 3 per cent. Atlanta, on a 3 per cent basis, now has the lowest rate in the Federal Reserve System. (Press, Oct. 24.)

## BRAZIL TO TRY COFFEE AS FUEL

A Rio de Janeiro dispatch today states that inferior coffee, compressed into bricks, will be tried out as fuel on the government-owned Central Railroad of Brazil as another means of disposing of low-grade stock and improving the quality and price of exports. The Minister of Public Works, Jose America, has authorized the innovation as a supplement to burning or dumping in the ocean the surplus produce. The report adds: "Experiments also are afoot in government laboratories to extract alcohol, oil and cellulose by-products from coffee, and experts say the resultant products are comparable to those from other sources."



## Section 2

Bakers'  
Trade in  
Canada

An editorial in Modern Miller for October 17 says: "Daniel P. Woolley, vice president in charge of sales for Standard Brands, Inc., addressed the Canada Bread and Cake Bakers Association in Montreal recently. Mr. Woolley pointed out that Canada has a large per capita bread consumption, which is the envy of bakers in the United States and he praised their highly developed methods of distribution and merchandising. Canada has been faced with the problem of enlarging sales of bakery products and is making little headway. Mr. Woolley pointed out that the present day problem of successful merchandising is not only one of knowing how to sell, but also one of knowing what to sell. When the saturation point in bread sales has been reached, then it becomes necessary to cast about and find other profitable items that consumers want and will buy. Easy merchandising of a standardized loaf is clung to, but does not spell bakery trade expansion. There are numerous bakery products that will increase bakery consumption that can be profitably merchandised. In fact, Mr. Woolley has outlined something which Standard Brands has successfully advocated in the United States. At the recent convention in Chicago, cake was featured as it never was before, not as a luxury food, but as a nourishing food, with an appetite appeal and plenty of opportunity for trade expansion."

Cooperation  
in Texas

An editorial in Farm and Ranch for October 17 says: "West Texas ranchmen and farmers have found a way to help each other. They have discovered two markets, one for feedstuffs and the other for feeder cattle and lambs. West Texas ranchmen will furnish the feeders and the farmers the feed. Putting the two together, a finished product is produced to be sold for cash. In order to bring the two necessary parties together, a West Texas Feeder-Breeder Exchange was organized with headquarters at San Angelo. A committee was appointed to take charge, and George W. Barnes, loaned to the Federal Government by the A. and M. College, will superintend the Exchange. In brief, the farmer with feedstuffs and otherwise equipped applies to the exchange for a certain number of feeder cattle or lambs through which to market the product of his soil. A breeder, having feeder calves or lambs to sell also registers with the exchange. The exchange, after making necessary inspections and investigations, bring the two together and a trade is made. While the exchange does not interfere with the trade or dictate its terms, as a matter of help and convenience, the committee has provided several contracts as a guide. Any one of these may be used, or a new one may be written to suit both parties....In years gone by the farmer has sold his feedstuffs on a cash market. That market does not exist at this time. Ranchers have sold their feeder stock to corn belt farmers to the number of over a million calves and approximately 3,500,000 lambs. Neither market is satisfactory this year, and in view of the large feed crops in the Southwest and a plentiful number of feeder animals, the plan to cooperate seems to be sensible and sound. In the opinion of Farm and Ranch, the West Texas Feeder-Breeder Exchange is a long step towards making the Breeder-Feeder movement a Southwest wide success."



Grain  
Trade  
Study

An editorial in Who is Who in Grain and Feed for October 20 says: "An intensive study is to be made by the Grain Committee on National Affairs with the view of interpreting the important functions of the grain trade to the public and of seeking closer cooperation between grain marketing agencies and the individual producer. This study will be undertaken upon the theory that the interests of those in producing grain and those engaged in the distribution of that commodity are one. A closer cooperation is to be sought with the Government in its legitimate field of contact and an earnest effort made to prevent harmful interference with the natural and legitimate machinery of furnishing and finding a market annually for billions of bushels of grain which must be disposed of either by sale or feeding. The intricacies of the thousands upon thousands of transactions absolutely necessary to carry this on are little understood by the public. It is believed this will bring about a real understanding of the immeasurable value of this service...."

Livestock  
Defects

An editorial in The Prairie Farmer for October 17 says: "Last year the International Livestock Exposition, the supreme court of the livestock world, ruled that animals could not be shown which had ties cut, or low spots filled with paraffin. That was a sensible ruling, for livestock improvement must come from breeding and not from surgery. The Hereford people objected to the ruling on ties. A tie, by the way, is a dimple, which, however attractive it may be in a young lady's cheek, is a defect in a steer's back. The Hereford breed is particularly subject to ties. Instead of breeding out the defect, Hereford breeders have followed the easier plan of eliminating the ties with a knife, only to have them appear as numerous as ever in the next generation. Last year the Hereford men stayed away from the International, and we understand that they intend to do the same this year. That is too bad. It is bad for the International, but a good deal worse for the breed. Hereford breeders can not afford to admit that International standards are too high for them to meet. If they are wise, they will come back, and set to work resolutely to remove their defects by breeding. That is constructive. Surgery is not. We have heard a good deal about 'truth-in-fabric' and 'truth-in-advertising.' The International is to be congratulated on standing for truth in breeding, a slogan that is good for Herefords and every other breed."

Olives in  
California

The Pacific Rural Press for October 17 says: "For the first time the big olive crop will be canned under strict standardization rules adopted by the olive industry. For a number of years the State Board of Health has rigidly supervised the methods of canning, but there has been little attention to the inherent quality of the olives, and poor grades have dragged the whole pack down. That is to be changed and the olive industry should benefit as a result. Only a portion of this year's big crop can be packed, but the part which is should build future appreciation of one of the State's finest products."



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Vol. XLIII, No. 22

Section 1

October 26, 1931.

## HOOVER-LAVAL CONVERSATIONS

The press today says: "Their conversations having been concluded, President Hoover and Pierre Laval, Premier of France, joined in a communique last night showing that they had reached an agreement on certain phases of the world economics, but had not committed their governments to any common line of action upon purely European politics. It is provided in this agreement that all initiative in the matter of further postponement of reparations payments must be undertaken by Germany under the terms of the Young plan. Coincidentally, it is agreed that if Germany is unable to resume her payments next July this Government will not press its European debtors to pay beyond their capacity. It is agreed further that mutual means will be taken to stabilize monetary conditions in the two countries and that the gold standard, still in effect in both, must be maintained. In this connection there is further agreement that the gold standard must not only be maintained but that every effort should be put forward to stabilize international exchanges...."

The statement says in part: "We canvassed the economic situation in the world, the trends in international relations bearing upon it; the problems of the forthcoming conference for limitation and reduction of armaments; the effect of the depression on payments under intergovernmental debts; the stabilization of international exchanges and other financial and economic subjects....It has not been the purpose of either of us to engage in commitments binding our governments, but rather, through development of fact, to enable each country to act more effectively in its own field...."

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## LAND UTILIZATION CONFERENCE CALLED

The Associated Press today says: "Secretary Hyde has called a three-day conference of bankers, farmers, railway officials and insurance and mortgage representatives to consider a national land utilization policy. They will meet in Chicago November 19 to 21 to discuss also such questions as submarginal land, tax delinquency, farm abandonment, mortgage indebtedness and foreclosed farm lands...."

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## LABOR TURNOVER

The Bureau of Labor Statistics of the United States Department of Labor, presents September turnover rates for manufacturing as a whole and for 10 separate manufacturing industries. The all-industry accession rate for September was 3.58. The total separation rate was 5.62. The highest accession rate for any of the 10 industries for which figures were presented, was shown by sawmills, 5.95. The lowest accession rate, 1.41, occurred in the iron and steel industry. The highest quit rate, 2.30, was registered by boots and shoes, the lowest, .70, by foundry and machine shops. The highest discharge rate, .49, occurred in the sawmill industry and the lowest, .08, in the iron and steel industry. Automobiles had the highest layoff rate, 12.54. The lowest layoff rate, 1.26, was recorded by the men's clothing industry.

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## Section 2

Building  
Permits

Building permit reports received by the Bureau of Labor Statistics of the United States Department of Labor from 345 identical cities having a population of 25,000 or over, indicate that there was an increase of 6.4 per cent in the number of buildings and a decrease of 29.2 per cent in the estimated cost of buildings for which permits were issued during the month of September, 1931, as compared with August, 1931. There was an increase of .1 of 1 per cent in number and a decrease of 25.8 per cent in the estimated cost of new residential buildings; and an increase of 11.8 per cent in the number and a decrease of 34.5 per cent in the estimated cost of new nonresidential buildings. Additions, alterations and repairs increased 5.4 per cent in number and decreased 15.1 per cent in estimated cost. Dwelling units were provided during September, 1931, for 7,156 families. This is a decrease of 17.9 per cent, as compared with the dwelling units provided during August, 1931. One hundred and twenty-four United States Government contracts let during September, 1931, totaled \$10,331,688. Comparing permits issued for 295 identical cities during September, 1931, and September, 1930, there was a decrease of 15.6 per cent in the number and a decrease of 40.7 per cent in the estimated cost of total construction; a decrease of 13.6 per cent in the number and a decrease of 43.6 per cent in the estimated cost of new residential buildings; a decrease of 25.5 per cent in the number and a decrease of 39.9 per cent in the estimated cost of new nonresidential buildings. The number of family dwelling units provided decreased 35.8 per cent.

## California

An editorial in California Cultivator for October 17 says: Agricultural "The Agricultural Legislative Committee, which, as the legislative Legislative body of some 30 California cooperatives and commodity farm groups, Committee represents a large proportion of the State's farm population, is issuing a weekly news column, under the caption, 'The Farmers' Corner'. This according to President Teague, is designed to keep our farm folks posted on such important subjects as, taxation, water conservation, overproduction transportation costs, etc...."

## Home-Grown

An editorial in The Dakota Farmer for October 17 says: Feed in "Dr. P. F. Trowbridge, director of the North Dakota Experiment Station, the Dakotas always an advocate of feeding home-grown feeds, recently gave expression to the opinion that Dakota farmers should buy linseed meal, a by-product of flax, instead of cottonseed meal. 'Let's help ourselves by making the most of our own-grown feeds,' said Doctor Trowbridge. The Northwest produces more than 95% of all the flax grown in the United States and of the Northwest production the two Dakotas raise more than half of it. 'Flax,' explained Doctor Trowbridge, 'is grown as a cash crop and we scarcely realize the value to us of the by-product, linseed meal or cake, as an adjunct to our increasing livestock industry. This protein concentrate is necessary to the growing and finishing of our livestock and the linseed meal is better than cottonseed meal. It is a home-grown product and we are helping our home industry when we feed it. It is a necessary supplement to our grains in the economical fattening of our livestock and is an efficient supplement in the feeding of our dairy herds and poultry flocks. The big feeder can get in a carload of linseed meal. Every community can help home industries if it makes this concentrate available to every small feeder of livestock.'

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Northwest farmers buying mixed feeds should insist on a mix that includes linseed meal. It is one way we can help provide a market for our own products."

Locusts in East Africa      The African World for October 10 says: "On the initiative of the Kenya Government, a conference is being held in Nairobi with officers of the neighboring governments to discuss a common policy for combating the next generation of locusts, which will be hatching over wide areas in November....The financial position of the government would make difficult a comprehensive campaign against the hoppers, which it is calculated would cost East Africa at least 200,000 pounds if every area was attacked. It is likely, therefore, that the campaign will be concentrated on heavy infestations in accessible districts and on the protection of crops. It is realized that however complete the organization, there are bound to be escapes, as over large areas, particularly in Uganda, it is very difficult to destroy the hoppers. In Kenya, the laying areas include almost every district except the coast. It is estimated that the damage done by locusts in Kenya since January amounts to 500,000 pounds."

Montana Farmer Cooperation      Farmers of Montana are availing themselves of the benefits of the agricultural marketing act, according to a statement October 22 by the Federal Farm Board. Livestock, wool, and grain growers, through their local associations, are participating in the national marketing programs for these commodities, which the cooperatives of the country are developing with the aid of the Federal Farm Board. Poultry, dairy and bean producers' associations are expanding their cooperative activities. Sugar beet growers have had assistance in forming a cooperative association which is a member of the national agency set up for that commodity. Producers of livestock in Montana are served by the Intermountain Livestock Marketing Association with its headquarters at Denver, Colorado. This association which was organized in August 1930 is a member agency of the National Livestock Marketing Association. During the five month period of 1930 this association handled for its members 154,918 head of livestock. In addition to operating a livestock sales agency on the Denver market the intermountain offers its members a direct sales service from ranch to feeder. Thousands of feeder lambs have been marketed direct from the range to the eastern and corn belt feeder during the past year. Besides rendering an efficient marketing service the Intermountain Association has set up a livestock credit corporation, capitalized at \$500,000, which is furnishing financial service to its members in Montana and adjoining States.

Production      An editorial in Western Breeders Journal for October 15 says: "The tendency to control production and limit supply, when it appears advisable, has been growing rapidly; is, indeed, already fully recognized as essential to business security in practically every big industry outside of agriculture. It is admittedly more difficult to apply the principle to farm products, but it will be even more difficult to avoid unprofitable production unless that principle is applied ultimately. It is our impression that, in the long run, the <sup>more</sup> light thrown on the subject the better for all concerned. It will not help much for the Department of Agriculture to gather together and publish



a mass of statistical data unless some leeway is permitted in interpreting the meaning of the data. Suppose the facts show that production is outrunning demand. No matter how much we may juggle and conceal the facts the natural result will be lower prices. We are not 'spoofing' ourselves when we refuse to face the facts. It is far better to be honest about it....Let us have the facts."

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### Section 3

Department of  
Agriculture

An editorial in The Wall St. Journal for October 24 says:

"Curtailement of dairy products by eliminating one cow out of every ten in dairy herds is recommended by the Federal Farm Board to prevent possible overproduction. This might add to the profits of a very few concerns, but for the agricultural industry as well as the entire population, this proposal is the most hurtful."

The American dairy represents the largest industry in the world; its output valued at \$3,000,000,000 in the crop year ending July 1, 1928, overtopped the world's greatest manufacturing industry, that of the American automobile. It represents an average value 20 to 25 per cent greater than the combined value of wheat and cotton on which so much attention has been bestowed in the past two years. About 4,000,000 farmers are interested in this business; so, also, there are many employees in the thousands of dairy product factories, and in the manufacturing establishments that make millions of dollars' worth of machinery for the industry and the ones allied to it. Conservation of the soil is of prime importance and the dairy cow gives back more than 75 per cent of the nitrogen and mineral matters in all the food she eats....The Department of Agriculture has been pursuing the opposite course by educating the people to the value of dairy products in the diet of adults as well as children. Milk, which is the basis of all these products, is rich in vitamins. It also carries much calcium and phosphorus, necessary elements that are deficient in some other foods. By educating people to these facts, and making efforts to improve the quality and produce it under sanitary conditions, the demand for dairy products has been constantly increasing. In 1917, the per capita consumption of all dairy products was 836 pounds; and by 1927, it had increased to 1,032. But even this is not large enough....The best help to be given the dairy industry would be for the board to withdraw entirely from it and leave it to the Department of Agriculture to develop a wider market of high sanitary quality milk, and to educate the farmers in the use of thoroughbred stock as a means of reducing costs. Then, there would be no need of decimating the cows, but rather of adding to their numbers."

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# Section 4 MARKET QUOTATIONS

## Farm Products

Oct. 23.--Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis  $67\frac{3}{4}$  to  $71\frac{3}{4}$ ¢; No.2 red winter St.Louis 52 to  $52\frac{3}{4}$ ¢; Kansas City  $48\frac{1}{2}$  to  $49\frac{1}{2}$ ¢; No.2 hard winter Chicago  $53\frac{1}{2}$  to 54¢; Kansas City  $44\frac{1}{2}$  to  $45\frac{1}{2}$ ¢; No.3 mixed corn Chicago  $37\frac{1}{2}$  to  $37\frac{3}{4}$ ¢; Minneapolis 35 to 37¢; Kansas City 38 to 39¢; No.3 yellow corn Chicago  $37\frac{1}{2}$  to  $37\frac{3}{4}$ ¢; Minneapolis 38 to 41¢; St. Louis  $38\frac{1}{2}$ ¢; Kansas City  $38\frac{1}{2}$ ¢ to  $39\frac{1}{2}$ ¢; No.3 white oats Chicago  $22\frac{3}{4}$  to  $23\frac{1}{2}$ ¢; Minneapolis 23 to 24¢.

Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$11; cows, good and choice \$4.50 to \$5; heifers (550-850 lbs.) good and choice \$6.25 to \$10.25; vealers, good and choice \$6.75 to \$8; feeder and stocker cattle, steers good and choice \$5 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$5.15 to \$5.50; light lights (140-160 lbs.) good and choice \$4.85 to \$5.10; slaughter pigs (100-130 lbs.) good and choice \$4.50 to \$5 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75; feeding lambs (range stock) medium to choice \$4.25 to \$5.50.

Maine sacked Green Mountain potatoes ranged 90¢-\$1.15 per 100 pounds in eastern cities; 50¢-55¢ f.o.b. Presque Isle. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 50¢-55¢ f.o.b. Waupaca. New York and Midwestern sacked yellow onions 85¢-\$1.35 per 50-pounds in consuming centers; 95¢-\$1.25 f.o.b. Rochester. Virginia East Shore Jersey type sweet potatoes 75¢-\$1.50 per stave barrel in the East; 80¢-90¢ f.o.b. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in the Middle West. New York Danish type cabbage \$10-\$18 bulk per ton in terminal markets; \$8-\$8.50 f.o.b. Rochester. Northern Danish type \$17-\$20 in St. Louis; \$10 f.o.b. Racine. New York McIntosh apples, No.1,  $2\frac{1}{2}$  inches up, \$1.50-\$2; Rhode Island Greenings \$1.25 and Wealthys 85¢-\$1 per bushel basket in New York City; Rhode Island Greenings in bushel tubs, cold storage stock \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 33 points to 6.47¢ per lb. On the same day one year ago the price stood at 10.10¢. December future contracts on the New York Cotton Exchange advanced 32 points to 6.91¢, and on the New Orleans Cotton Exchange advanced 35 points to 6.93¢.

Wholesale prices of fresh creamery butter at New York were: 92 score,  $32\frac{1}{2}$ ¢; 91 score,  $31\frac{1}{2}$ ¢; 90 score, 30¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to  $15\frac{1}{2}$ ¢; Single Daisies,  $15\frac{1}{4}$  to 16¢; Young Americas,  $15\frac{1}{2}$  to 16¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XLIII, No. 23

Section 1

October 27, 1931.

## FRANCO-AMERICAN ACCORD

The press today says: "Now that the Hoover-Laval agreement for world economic relief has been reached, officials of this Government are studying all available means of giving it effect and of reassuring business interests of the country that after all there is substance to it. This is particularly true of the purely financial arrangements now entered into covering the stabilization of international exchanges, maintenance of the gold standard, regulation of the flow of gold between the two countries and support of the purchasing power of the dollar. These, after all, are the most tangible proposals that came out of the Franco-American conferences and upon them the American officials propose to concentrate, first, because they touch American life and business very directly, and, next, because there is work to be done immediately in dealing with them. Treasury officials, it is learned, already are giving attention to the financial matters evolved at the conferences and banking interests, particularly the Federal Reserve bankers, are to be called in as the studies proceed for such cooperation as these interests may extend...."

## FRANCE AND AMERICAN WHEAT AND COTTON

The New York Times today says: "Purchases by France of substantial quantities of American wheat and cotton with the Federal Farm Board taking the lead in attempting to make available the necessary credits to that country appeared yesterday as likely to develop from the conversations last week between board officials and M. Pierre du Pasquier, economic adviser to Premier Laval...."

## M McNARY CALLS AGRI- CULTURE COM- MITTEE

Chairman McNary yesterday called the Senate agricultural committee to meet at Washington November 24 to consider measures for strengthening the Farm Board Act, according to the press today.

## SOUTHERN COTTON

A Dallas, Texas, dispatch today says: "Nathan Adams, Dallas banker and one of the sponsors of the southern bankers' plan for holding one-fourth of this year's cotton crop until next July, said yesterday pledges from Texas bankers thus far indicated the holding plan would receive more than ample support for success...The plan, as drafted by Mr. Adams and other bankers at a conference in New Orleans, Oct. 12, called upon the bank to finance the holding of 3,500,000 bales, provided the Federal Farm Board and affiliated agencies would agree to hold a like amount of last year's carry-over surplus until July 31, 1932...."

## WHEAT TO BRAZIL

A Chicago dispatch says: "George S. Milnor, president of the Grain Stabilization Corporation, said yesterday that 2,000,000 of the 25,000,000 bushels of Farm Board wheat traded to Brazil for about 132,000,000 pounds of coffee had been delivered. More than 13,200,000 pounds of coffee, he said, had been placed in return to a Brooklyn elevator by the Brazilian Government...."



## Section 2

Canadian  
Progress

W. W. McLaren, professor of economics at Williams College, writing under the title "Canada--the New World Power" in World's Work for November, says: "Though still nominally a constitutional dependency, the Dominion of Canada during the past decade has achieved political and economic independence. She has taken her place among the select few of the money-lending nations of the world. We of the United States, accustomed to regarding the Dominion more as a field for investment than as a source of credit, are slow to realize that, between 1921 and 1928, Canada produced wealth at a rate which permitted the net export of approximately eight hundred million dollars of capital....Especially significant is the indication of equilibrium found in the fact that secondary production, which consists largely of manufactures, has more than kept pace with primary production, which is divided between agriculture, forestry, and mining. Canada has been for many years one of the important primary producers of the world; the recent tremendous increase in the value of her manufactures has raised her from obscurity in 1914 to fifth place, in 1928, among the manufacturing nations of the world. So great has been the economic strength of Canada that she has been able, even during the recent period of phenomenal industrial development, to maintain a large 'favorable' balance of trade....What will be the economic future of Canada it is hard to tell. There appears to exist a striking similarity in the situation of the British Empire of 1850, the United States of 1910, and the Canada of 1930....Canada has sufficient natural wealth to bring such an outcome within the realms of possibility, even though its small size in relation to the natural wealth of the United States would cause her never to reach the post-war credit pinnacle of our country. Such an eventuality, concentrating as it would the credit and most of the natural wealth of the world in the western hemisphere (for other semi-developed neutrals like Argentina and Brazil might be expected to profit, also), might bring about the transfer of the financial, cultural, and diplomatic centers of the world from one side of the Atlantic to the other. And who can tell but what in that readjustment Canada, with her great natural resources, might not emerge as one of the great nations of the world?"

Deer Con-  
servation

An editorial in Pacific Rural Press for October 17 says: "H.J.Baade, Napa County farm adviser, who has girded on his sword to give the Fish and Game Commission a few thrusts because of deer damage, appears to have ranged himself on the side of some scientists who have been claiming that trapping, shooting and poisoning the predatory animals destroys the economic balance and makes other species more troublesome. Mr. Baade says that the U.S. Biological Survey has been keeping the predatory animals under control in Napa hills, but that as a result the deer population is increasing and the deer are eating a lot of farmers out of house and home. Perhaps few farmers will come out in defense of the predatory animals, but a lot of them are finding the overproduction of deer very serious...."

Economic  
Council

Financial Chronicle for October 24 says: "The United States Chamber of Commerce proposes the creation of a National Economic Council, to be set up by the business and industrial interests of the country, and to consist of three or five members, drawn from the ranks of industrial and practical life, representative of the Nation, to be amply



supplied with funds for the employment of investigators and statisticians--to act in a purely advisory capacity--the object being to prevent as far as possible the recurrence of depressions with their attendant unemployment. The American Federation of Labor suggests a National Economic Council to be sponsored by the Government, and initially formed by the President, for the same purpose of long-range investigation into the causes of depressions and unemployment. The Chamber of Commerce will submit its plan to the various organizations of the country....In the first place, the constitution of this council is of primal interest. Until full details are decided upon only the broadest view may be taken. It is not to be expected that two councils will be formed; if so, they will naturally drift towards these separate sources of their origin, one for industry the other for labor. This, insofar as advisory opinions are offered from time to time, will be migratory. Granting that in the final outcome a council will be created having at heart the interests of industry and labor, what will be the numerical strength of each therein? We can not believe that the council proper will possess only three or five members. It will be a much larger body....There is no valid reason why this National Economic Council should not try to find out the natural laws of trade and industry and promulgate them. But by this very act they must abide by them. We see no prospect of controlling production and consumption save as they are eventually controlled and balanced by supply and demand under freedom of effort. 'Economics' is a development and not a mere device...."

#### Nebraska Roads

An editorial in The Daily Argus-Leader (Sioux Falls, S. Dak.) for October 17 says: "Appreciating the desirability for improved highways, the Nebraska Good Roads Association has gone on record in favor of a State bond issue of \$50,000,000 for paving main highways. Under the scheme in mind, the interest and principal of the sum would be paid through the gasoline tax and automobile license fee receipts. Statistics have been presented to show that the entire amount could be retired in seven years. The paving plan is extensive, contemplating paved highways connecting all county seats in Nebraska. Nebraska's plan in this respect is similar to that inaugurated in Iowa though not on so large a scale. The sum set in Iowa was \$100,000,000 and the original program there is nearing completion. Because our population is sparser, South Dakota can not consider, of course, paving programs nearly so extensive as those projected in Iowa and Nebraska. We appreciate the economic worth of paving, however, and are doing what we can with available funds to extend the concrete."

#### Scientific Rewards

An editorial in Nature (London) for October 10 says: "No government and no institution responsible for experimental work in the sciences bearing on agriculture can afford to pay salaries on so handsome a scale as to be at all commensurate with those massive rewards which sometimes accrue to the authors of mechanical and other inventions capable of being patented and then exploited by private enterprise. While this does not deter the man with a genius for biological investigation, it undoubtedly affects adversely the recruitment of biological students. Prof. T. G. Hill admitted this difficulty in his presidential address to Section K (Botany) of the British Association in referring to the present dearth in the British Empire of trained botanists for



administrative and technical services when he said the work must be its own reward. Such disadvantages are met with in the whole profession of science, but apply with particular force to the biological scientific career. While, however, in other departments of science some alternative reward, principally of reputation, fame, and distinction, comforts the soul of the investigator, the agricultural investigator appears to share very markedly neither in the honors which fall to academic science nor in the material rewards of commerce. The irony of the position is that successful work of the kind which he undertakes may spell not merely thousands to a few individuals but positively millions to a whole country...."

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Section 3

Department of  
Agriculture

Ward Shepard, a student of conservation and public land policy, writes to the length of nine pages under the title "The Handout Magnificent" in Harpers Magazine for October. In this he says: "...What to do with the public domain has in truth long been a knotty problem, and Mr. Hoover has done a service in bringing it dramatically to public attention. In a way, the land is a remnant left over from old land policies. For the ordinary homestead laws were not effective in getting it into private hands. Most of it could not be farmed and it could not be homesteaded in large enough parcels to be used as grazing ranges. Homesteads in the arid plains have been taken up chiefly to gain control of waterholes, springs, irrigable bottoms, and other key points that give domination over the surrounding free public range...As long ago as 1905 individual officials began to urge the Government to organize a system of grazing control of the range lands under paid permits. For years the Forest Service, the fighting conservation organization which Mr. Pinchot built, has championed Federal grazing ranges. But unfortunately the Forest Service had no jurisdiction outside the National Forests. The Interior Department was in control, and the Interior Department has usually not been aggressively conservationist...Through the proposed boards (boards recommended by the Public Domain Commission) the national forests, for the first time since their initiation in 1891, would be open to politics and to dismemberment. The national forests are immensely rich in grazing resources, in timber, in water power, and in recreational resources, many of which have real estate values comparable to those of metropolitan land. These rich prizes make it fatal to set up an easy way to 'eliminate' national forest lands and get them into private hands for 'development.' The question of what lands should be added to or eliminated from the national forests is an administrative, engineering, and biological problem that can be intelligently settled only by responsible administrative and technical authority. The Forest Service, through decades of skilful and public-spirited service, is best able to handle this problem; and neither Congress nor the public will be convinced that the fate of the national forests should be turned over to political boards without administrative authority or technical competence and to a Federal Department that has no responsibility for the national forests ...."

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# Section 4 MARKET QUOTATIONS

## Farm Products

Oct. 26.--Livestock prices: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$11; cows, good and choice \$3.50 to \$5; heifers (550-850 lbs.) good and choice \$6 to \$10.25; vealers, good and choice \$6.50 to \$7.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$5 to \$5.30; light lights (140-160 lbs.) good and choice \$4.65 to \$4.85; slaughter pigs (100-130 lbs.) good and choice \$4.35 to \$4.85 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.75; feeding lambs (range stock) medium to choice \$4.75 to \$5.35.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 69  $\frac{3}{8}$  to 73  $\frac{3}{8}$ ¢; No.2 red winter Chicago 57 to 57 $\frac{1}{2}$ ¢; St. Louis 55 to 55 $\frac{1}{2}$ ¢; Kansas City 50 $\frac{1}{2}$  to 52 $\frac{1}{2}$ ¢; No.2 hard winter Chicago 57 to 57 $\frac{1}{2}$ ¢; Kansas City 47 $\frac{1}{2}$  to 49¢; No.3 mixed corn Minneapolis 35 $\frac{1}{2}$  to 37 $\frac{1}{2}$ ¢; Kansas City 37 $\frac{1}{2}$  to 38 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 39 to 39 $\frac{1}{2}$ ¢; Minneapolis 38 $\frac{1}{2}$  to 40 $\frac{1}{2}$ ¢; St. Louis 39 $\frac{1}{2}$ ¢; Kansas City 39 to 39 $\frac{1}{2}$ ¢; No.3 white oats Chicago 24 to 24 $\frac{1}{2}$ ¢; Minneapolis 22  $\frac{1}{8}$  to 23  $\frac{1}{8}$ ¢; Kansas City 23 to 24 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes closed at 80¢-\$1.25 per 100 pounds in city markets. New York sacked Round Whites 90¢-\$1 in the East; 65¢-75¢ f.o.b. Rochester. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 52 $\frac{1}{2}$ ¢-55¢ f.o.b. Waupaca. New York and Midwestern sacked yellow onions 65¢-\$1.40 per 50-pounds in consuming centers with f.o.b. sales \$1.15-\$1.25 at Rochester. New York Danish type cabbage \$10-\$18 bulk per ton in terminal markets; \$7.50-\$8.50 f.o.b. Rochester. Northern Danish type \$20 in St. Louis; \$10-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.50; Northwestern Greenings \$1.25; McIntosh \$1.50-\$2 and Wealthys \$1-\$1.37 per bushel basket in New York City; Rhode Island Greenings cold storage stock \$1.25 f.o.b. Rochester.

Wholesale prices of fresh creamery butter at New York were: 92 score, 32 $\frac{1}{2}$ ¢; 91 score, 31¢; 90 score, 29¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}$ ¢; Single Daisies, 15 to 15 $\frac{3}{4}$ ¢; Young Americas, 15 $\frac{1}{4}$  to 16¢.

Average price of Middling spot cotton in 10 designated markets declined 25 points to 6.15¢ per lb. On the corresponding day last year the price was 10.30¢. December future contracts on the New York Cotton Exchange declined 26 points to 6.59¢ and on the New Orleans Cotton Exchange declined 24 points to 6.60¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 24

Section 1

October 28, 1931.

## NATIONAL CREDIT CORPORATION

With subscriptions pouring in, President Hoover's big credit pool will be ready by the end of the week to begin its task of providing ready cash for banks unable to turn their assets quickly into currency, according to the press today. The report says:

"The President has been informed that the \$500,000,000 fund will be subscribed by that time and that soon afterward its actual operation will begin. This was revealed yesterday simultaneously with a disclosure that although it had made some inquiries into the subject the administration is contemplating no action at present to give special aid to the holders of railroad bonds...."

## FEDERAL LAND BANKS

A. G. Brown, president of the Federal Land Bank of Louisville, at a meeting this week of the presidents of the Federal Land Banks and the Federal Farm Loan Board at Washington, reported that, despite the low prices for agricultural commodities "the

morale of the farmers of the Fifth District, covering Ohio, Indiana, Kentucky and Tennessee, is good. Delinquency on the part of borrowers is somewhat greater than it was a year ago but 90 per cent or more are paying their installments on their loans from the bank promptly when due. "Agricultural production in this territory this year has been far above the five-year period," Mr. Brown said, "and in Tennessee it was three times the five-year average, meaning that, although commodity prices have been unusually low, the returns from farming have been much better than they would have been if prices had remained low and the crop had been only normal in size. Sales during the last 12 months in Tennessee totaled 37 for an aggregate of \$120,286; in Kentucky, 47, for \$111,737; in Indiana, 117 sales for \$379,181 and in Ohio, 30 sales for \$122,707. The demand for new loans continues. During the first nine months of this year we loaned \$4,355,600 to 1,515 farmers, compared with \$2,313,000 to 814 farmers during the first nine months of 1930. We now have outstanding net mortgage loans amounting to \$121,421,895."

## NEW EINSTEIN THEORY

A Berlin dispatch today says: "The new Einstein-Mayer unified field theory was explained yesterday by Dr. Walter Mayer, who collaborated with Professor Albert Einstein in formulating it, as a development of the Einstein general relativity theory, and it

combines gravitation and electricity in a single structural whole. 'The general relativity theory,' said Doctor Mayer to your correspondent, 'suffered from a dualism; adequate for gravitation, it harbored the electromagnetic field as a foreign body, and its formulas Professor Einstein had to introduce artificially, as it were. The dualism is abolished in the new theory, which subsumes both gravitation and electricity under one comprehensive theory of the same architecture throughout.' ..."



## Section 2

## Boom Forecast

"Happy Days Will Come Again" is the title of a comprehensive article by Elmer Davis in Harpers Magazine for October. Calling his article "A Prospectus of the Next Boom," Mr. Davis says: "...The boom is coming, never fear; and it looks as if it would be a good one. When and how it will come an amateur dare not predict, though no amateur could be so wrong as most of the experts....But whenever the next boom may come, however durable it may or may not be, it is surely coming; even our Adversary Mr. Stalin admits that. In fact, he is said to believe that the capitalistic system is good for several more booms before it breaks down....Any plan, radical or moderate, sound or unsound, must aim at flattening out the business cycle. No more panics, we hope; but no more booms either, of the old type; you can't have one without the other. If we learn our lesson in the next panic, then the boom that precedes it will have been the last; and it may be the best and biggest of them all....There are two limits on consumption, monetary and psychological. You may not be able to buy all you want; or you may not want all you can afford to buy. Not many of us are in that fortunate case; but you still may not want all you can afford to buy of certain things. Hence the cutthroat competition between industries which characterized the later years of the Coolidge boom; instead of buying a little of this and a little of that, the consumer was commanded by advertisers and sales managers to buy their goods and keep on buying them, even if he could buy nothing else....Building for the future is justified only if there is going to be a future; and it seems somewhat doubtful if there is any future ahead that will justify the purchase of most stocks, at boom prices. If we decide eventually to adopt a national economic plan (and if we pick out a good one) the profits of well-managed business in the future should be surer and more regular than they are now; but they will be modest profits--nothing to pay the people who bought the stock at two hundred times earnings. And if we put off planning, let the old machine run in the old way, then the next 'plateau of prices' will fall away as steeply as the last one into the valley of humiliation and the slough of despond....Perhaps the rising demand for things, only slightly braked by the draining off of capital to the stock market, will outrun the capacity of the industrial plant that is too large for present needs; will encourage an expansion of plant and an overproduction more reckless than anything we have ever known....But that may not happen. Consumers are not the only ones who have learned something this time; a good many producers realize that the old system must be patched up, even if they are not willing to go so far as the planners...More encouraging still are the remarks of George C. Smith, director of the Industrial Bureau of St. Louis, lately quoted in the Advertising News... Prosperity will return 'in exact proportion to the united abilities of our sales forces'....The next panic may be worse than this one; but if the next boom brings profit chiefly to the luxury trades and the agencies that amuse people at leisure, it may not be so bad. In that case there would have been less temptation to build up overproduction and excessive plant in basic industries; fewer people employed in good times will be thrown out of work when trade slackens; and if stocks are not inflated by the idealistic purpose of the sucker investor, the next time the market will not have so far to fall....A planned national economy ought to mean comfort and security for everybody; some day it may mean luxury for everybody--but that day is not likely to come in your time, or in mine...."



## Business

The Business Week for October 28 says: "All the crucial questions requiring large-scale constructive action to speed recovery remain in a state of suspension this week....Emergency remedies applied to the banking situation and offered to the railroads by the rate decision, as well as provisional arrangements which have improved the European political and financial picture, have temporarily relieved the tension and put the patient in a more comfortable position pending further consultation by the doctors on the advisability of more drastic operations....The stock market has steadied itself under stringent regulation and in expectation of further stimulation from official action; but the bond market continues weak under the abnormal pressure of higher money rates...Most encouraging among the reactions to developments of recent weeks is the strengthening of key commodities, probably in anticipation of ultimate inflation as the only exit from our economic dilemma. Slight symptoms of scattered business improvement have appeared in some localities and special lines, but these are not yet reflected in the figures....Our index has relapsed to a lower level, but still holds above the deadline of 70% of normal that seems to have established the limit of business decline in this depression...."

## Prices

An editorial in The Farm Journal for November says: "A respectable body of farm opinion has for several months been calling for currency inflation, or at least price inflation. The collapse of prices, they say very truly, has thrown unheard-of burdens on all debtors, on all taxpayers, and on all renters at a fixed money rent. The farmer with a mortgage, placed when dollars were worth 100 cents, faces the necessity of paying interest and retiring the loan with dollars worth 130 cents or more. Let us take the necessary measures, then, to return the price level to a fixed point, let us say the level of 1926, so that loans can be repaid, and taxes and rents paid, in dollars of the same value as formerly. There will not be any dispute, we suppose, as to the advantage to farming of such a rise in prices, provided that farm prices go up in the same degree as the rest. And provided, moreover, that the 1926 level, or some fixed level, could be substantially maintained thereafter. It is for the best interests of the whole population to have the general price level, which is to say the value of the dollar in terms of commodities, remain motionless or nearly so....The general price level is one thing, but the price of any single commodity is a totally different thing. In other words, even if the general price level could be forced back to its 1926 position, we have absolutely no assurance whatever that the prices of the group of farm products, much less the price of any single farm product, would also go back to 1926 quotations. ...We have no assurance, therefore, that if the price level went back to 1926, all farm commodities would go back to 1926, or would advance at all. If production of any farm crop went on increasing, or demand decreased, the price of that particular commodity would go down and not up...."

## Rhodesian

Agriculture William E. Meade, writing of agricultural conditions in Southern Rhodesia, in The African World for October 10, says: "The position as regards foot-and-mouth disease is much the same. The spread of the infection to the arable areas of the Colony is most unfortunate and



intensifies a position already sufficiently difficult. Despite this, exports of maize, tobacco, and citrus will be made, and it is hoped that the restrictions will be so modified as to permit of the export of frozen meat to the Congo. The infection continues to be of an exceptionally mild type and the mortality is negligible...The value to the Colony of the tobacco crop harvested in 1930, and marketed in 1930-31, was, as nearly as can be estimated, 425,000 pounds. The average declared value per pound of unmanufactured leaf tobacco exported in 1930 was  $10\frac{3}{4}$  pence per lb. The export of citrus fruits is in full swing and will continue until the end of October. Several consignments of orange numbering 7,697 cases in all, have been sent from Southern Rhodesia to Canada this season, and a further 2,300 cases will be dispatched shortly. In accordance with the provisions of the Dairy Industry Control Act, which was passed at the last session of the Legislative Assembly, a levy of 1 pence per lb. will be imposed, as from October 1, on all butter and cheese manufactured in Southern Rhodesia."

#### Wool Market

The Commercial Bulletin (Boston) for October 24 says: "The wool market generally has been very dull, although there<sup>was</sup> some business developed toward the week-end in a small way at prices which have shown little further change as compared with a week ago, although it is still a buyer's market. The Lawrence strike still is the dominating influence over the market and at the moment no settlement seems near, although the general opinion is that the strike will not be long continued. Demand for piece goods is slow. Foreign markets show a further slight improvement this week, approximating 5 per cent rise in Australia."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 27.--Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 72  $\frac{3}{8}$  to 75  $\frac{3}{8}$ ¢; No.2 red winter St. Louis 54 $\frac{1}{2}$  to 56 $\frac{1}{2}$ ¢; Kansas City 50 $\frac{1}{2}$  to 52 $\frac{1}{2}$ ¢; No.2 hard winter Kansas City 47 to 48 $\frac{1}{2}$ ¢; No.3 mixed corn Chicago 39 $\frac{1}{4}$ ¢; Minneapolis 36 $\frac{1}{2}$  to 38 $\frac{1}{2}$ ¢; Kansas City 37 $\frac{1}{2}$  to 38 $\frac{1}{2}$ ¢; No.3 yellow corn Chicago 39 $\frac{1}{2}$  to 39 $\frac{3}{4}$ ¢; Minneapolis 40 $\frac{1}{2}$  to 42 $\frac{1}{2}$ ¢; St. Louis 39 $\frac{1}{2}$ ¢; Kansas City 39 to 39 $\frac{1}{2}$ ¢; No.3 white oats Chicago 23 $\frac{1}{2}$  to 24 $\frac{1}{2}$ ¢; Minneapolis 24 to 25¢; Kansas City 23 $\frac{1}{2}$  to 25¢.

Livestock: Slaughter cattle, calves and vealers; Steers (1100-1500 lbs.) good and choice \$8 to \$11; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$10.25; vealers, good and choice \$6.50 to \$7.75; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.50; heavy weight hogs (250-350 lbs.) good and choice \$4.90 to \$5.15; light lights (140-160 lbs.) good and choice \$4.40 to \$4.65; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.50; feeding lambs (range stock) medium to choice \$4 to \$5.10.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.25 per 100 pounds in city markets. New York sacked Round Whites 90¢-\$1 in the East; 65¢-70¢ f.o.b. Rochester. Wisconsin sacked Round Whites 80¢ carlot sales in Chicago; few 50¢-55¢ f.o.b. Waupaca. New York and Mid-western yellow varieties of onions closed at 75¢-\$1.40 per 50-pound sack in consuming centers; \$1.10-\$1.30 f.o.b. Rochester. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; 75¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in midwestern cities. New York Danish type cabbage brought \$10-\$16 bulk per ton in terminal markets; \$7.50-\$8.50 f.o.b. Rochester. Northern Danish type \$20 in St. Louis; \$10-\$11 f.o.b. Racine. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.25-\$1.50; McIntosh \$1.75-\$2 per bushel basket in New York City; cold storage stock--Rhode Island Greenings \$1.15 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 15 points to 6.30¢ per lb. On the corresponding day one year ago the price stood at 10.72¢. December future contracts on the New York Cotton Exchange advanced 14 points to 6.73¢, and on the New Orleans Cotton Exchange advanced 14 points to 6.74¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 31 $\frac{1}{2}$ ¢; 91 score, 30¢; 90 score, 28¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}$ ¢; Single Daisies, 15 to 15 $\frac{3}{4}$ ¢; Young Americas, 15 $\frac{1}{4}$  to 16¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 25

Section 1

October 29, 1931.

## PRESIDENT'S COMMITTEE PRESENTS EM- PLOYMENT PROGRAM

A ten-point program of essential action to speed business recovery was made public last night by the committee on employment plans and suggestions of the President's organization on unemployment relief, according to the press today. The report, a 6,000-word document, was made public immediately after the committee had drafted the text, following a session in Chicago Monday and Tuesday. This committee is headed by Harry A. Wheeler of Chicago, and its membership includes seventeen other business leaders and economists. The recommendations were based on conclusions which were summarized under the following headings: 1--Resumption of Work. 2--Further Credit Relief Needed. 3--Bankers Must Broaden View. 4--Spread Work. 5--Civil Service. 6--Public Works. 7--White-Collar Relief. 8--New Concept of "Work." 9--Community Surveys. 10--Farm Labor Plans.

On its tenth point, "Farm Labor Plans," the report says: "The proposal for a survey of the potential absorption by farms this winter of surplus city idle not only will have the effect of enlisting the great farming population in the campaign to relieve distress among unemployment and thereby decrease pressure upon urban agencies, but such a transfer has wide possibilities for economic return. The committee has had reports from many sections that temporary homes would be cheerfully provided on thousands of farms in return for assistance in farm work, and in some cases with moderate cash compensation. Evidence has not been lacking to support the view that many industrial workers would welcome the opportunity to gain certain food and shelter for themselves and their families by removing to rural sections..."

## COFFEE MEN ON WHEAT BARTER

A Chicago dispatch today states that a protest against further deals in coffee by the Grain Stabilization Corporation was voiced yesterday by the National Coffee Roasters' Association convention. The report says: "A resolution aimed at the recent barter by the corporation of 25,000,000 bushels of wheat for 132,000,000 pounds of Brazilian coffee was adopted...."

## BRITISH ELECTION RESULTS

Frederic Nelson, London correspondent of the Baltimore Sun, says today: "...What the new government has is an unrestricted mandate of the British people to try something new to remedy national ills. Obviously, the most conspicuous remedy will be tariffs, which, if postponed for a few months, can not be long delayed, as the Tories, who have a clear party majority of more than 300, have been preaching tariffs throughout the campaign and will not be denied....From the official viewpoint disarmament is regarded as virtually static regardless of the political complexion of the government. ..."

## BELGIUM AND CONGO COTTON

A Brussels dispatch October 28 says: "A plan of the Minister of Colonies to store 40,000 tons of the Belgian Congo's cotton surplus, entailing a credit of \$750,000, was approved by the government yesterday. The measure is designed to avert a possible uprising among the natives. They are said to be discontented with the low price of cotton, which they are forced to grow by Belgian Colonial officials."



## Section 2

## Business

Conditions      An editorial in *Forbes* for November 1 says: "Notwithstanding all the uncertainties still besetting the world abroad and at home, I am inclined to think that the worst has passed here. After the sudden suspension of gold payments by the Bank of England, any other event is hardly likely to precipitate the world into new depths. Prophecy admittedly is dangerous and thankless. Yet I am foolhardy enough to voice the opinion that stocks will not break through their recent lowest levels, that corporate bonds have seen their lowest average quotation, that cotton will not relapse to its recent minimum price, that wheat will do better rather than worse, that most commodities will shortly begin moving towards normal. Financial sentiment has already appreciably recovered. Business sentiment is somewhat less apprehensive. In short, a semblance of sanity is supplementing the insanity which lately wrought such needless havoc. Even an Arctic night ends."

## Cooperation

George E. Roberts, economist and vice president the New York National City Bank, writing under the title "The Fallacy" in *Nation's Business* for October says: "It is a common saying that production must be adjusted to consumption but this does not describe the complexity of the problem. The real difficulty is in obtaining the cooperation of all industrial factors in an adjustment of production and prices so that all products and services will meet in the markets on terms that will make them readily exchangeable. In other words, there is a need for flexibility and for harmonious cooperation throughout industry which is seldom recognized. To aid in accomplishing this, educational effort is needed, both as to the reciprocal character of business itself, and to the interdependent relationship existing between all groups...."

Economic  
Changes

Warren M. Persons, writing under the title "An Appraisal of Most Profound Economic Changes" in *Barron's* for October 26, says: "The last three months have witnessed the culmination of the most momentous financial and economic changes which have occurred in our generation, and, perhaps, the most significant for the future of our economic system since the industrial revolution of 150 years ago. The international credit crisis in June, the moratorium of intergovernmental indebtedness and the German banking and credit panic in July, the English crisis of July-September, culminating in the formation of a coalition ministry and the suspension of gold payments in Great Britain on September 21, the suspension of gold payments by Norway, Sweden, and Denmark, bank runs in the United States, the acceleration of hoarding in the United States and abroad in recent weeks, and the outpouring of gold from this country constitute the visible evidence of profound changes in the economic and financial structure and relations of the leading capitalistic nations of the world. Appraisal of the probable effects in the United States of the abandonment of the gold standard by the United Kingdom, Norway, Sweden, and Denmark, the significance of President Hoover's plan for a \$500,000,000 corporation to discount bankers' obligations secured by collateral ineligible for rediscount at the Federal Reserve Banks, the bearing of intergovernmental debt reduction on the future of business, the results that these actions may be expected to



have on credit, prices, currency, and the stability of the gold standard in this country, the consequences of the hoarding of currency in the United States and the recent outpouring of gold from this country, and the future of the American and French hoards of gold in a world largely off the gold basis are questions that are now being put to economists and to political, financial, and industrial leaders at home and abroad....It will be to the economic advantage of our citizens, in the role of taxpayers as well as in the role of income-receivers, not to insist on the payment of foreign debts beyond the capacity of foreign countries to pay. The revision of debts and reparations is not a question of the legality of these debts in international law. That is freely acknowledged by our debtors. Downward revision of intergovernmental debts by the United States (and France) would be generous, but it would also be enlightened self-interest. It is foolish to value the debts owing the United States at 100 cents on the dollar when, in fact, the debtors can not pay in full. The taxpayers in the United States will suffer a smaller loss if our country pursues the course of an enlightened, liberal creditor rather than that of a Shylock, who by insisting on his pound of flesh, loses all. We, in this country, have to gain many real billions of dollars through greatly-reduced expenditures for armament, a concession which should be secured in return for scaling of debts, through the ultimate payment of private short-term credits, which would be made possible by an enlightened attitude toward German debtors, and through a recovery of business, as an offset to the few problematical billions that the unimaginative computer says, mistakenly, we stand to lose by debt cancellation. I am confident that the United States will not be dominated by a spirit of short-sighted nationalism. This country is being forced by economic facts to adopt a more liberal and more international outlook."

Federal  
Inter-  
mediate  
Bank

"The Federal Intermediate Credit Bank of Omaha is making a special effort at the present time to promote the organization in the corn belt of agricultural credit corporations to lend money to cattle and sheep feeders," D. P. Hogan, president of the Federal Intermediate Credit Bank of Omaha, told the Federal Farm Loan Board at Washington, according to a statement October 26. "Feeder paper is considered very desirable for discount with the Federal Intermediate Credit Bank. By accepting feeder paper, the Intermediate Credit Bank serves both the feeder by furnishing a market for his corn and the ranchman by enabling the feeder to purchase the cattle and sheep of the ranchman. By establishing proper discount relations, such agricultural credit corporations can discount their paper with the Federal Intermediate Credit Bank in the amount of eight times the paid-in capital. We think that finding a market for surplus corn and other feed of the farmer is much more desirable than making loans for the purpose of holding grain for a higher price as grain held over may add to the difficulties of marketing next year's crop....The bank's loans to farmers' cooperative marketing organizations on September 30 amounted to \$2,611,302, to 35 cooperatives. Most of these loans were on wheat and a small amount represented loans on alfalfa seed."



Marketing  
Education

An editorial in California Cultivator for October 24 says: "Large crops with no means of profitably marketing them while in other parts of the world and even in our own country there are literally millions of people going hungry because these crops can not be brought to them at prices they can afford to pay, is a condition that should challenge the serious thought of every economist in the land....Nevertheless since we are now face to face with this condition, it can no longer be ignored and, we believe, that it is not asking too much to suggest that our educational institutions give heed to the pleas of those farm groups that are now demanding that agricultural marketing be added to the curriculum of our high schools and also be made an active part of the educational work of the extension service of the State university. In this connection it is pleasing to note that Doctor Macklin, the new chief of the Division of markets, is meeting with farmers' and fruit growers' organizations in various parts of California to discuss this important subject to the end that these studies on marketing may be put under way just as quickly as possible. At a recent meeting of farm leaders and educators in San Jose, resolutions were passed urging that a program of marketing education be put in effect and a committee was appointed to take up the matter with the local district school boards of Santa Clara County to see if arrangements can not be made to provide a course in marketing in the high schools of that county...."

## Vitamin A

An editorial in The Journal of the American Medical Association for October 24 says: "The significance of vitamin A as an essential of human nutrition can no longer be questioned. The demonstration of the occurrence of xerophthalmia as a dietary deficiency disorder has been firmly established. With the growth of our knowledge of vitamins and with the increasing enthusiasm for a better understanding of their role in the diet, reports of the effects of defective nutrition are being accumulated in growing numbers. The dramatic accounts of blindness resulting from unsuitable diet, such as Bloch of Copenhagen has repeatedly described, can now be duplicated from records in many parts of the world. They may be anticipated to recur in times of stress such as threaten to face many persons in the coming months unless conditions are materially improved. The phenomena induced in the laboratory in deficiency studies on experimental animals are as a rule quite drastic; they represent the outcome of rather severe conditions of extreme deprivation of some food essential. Accordingly, one hears that the observations of the experimenter should not be translated into terms of human experience. Nevertheless, growing experience is showing that the differences are merely those of degree. The maladies due to partial starvation or deprivation of food essentials are usually slower in manifesting themselves; and the symptoms may be somewhat more elusive for a time. But deficiencies leave their mark sooner or later...."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 28.--Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis  $72\frac{1}{2}$  to  $75\frac{1}{2}$ ¢; No.2 red winter St. Louis 57 to  $57\frac{1}{2}$ ¢; Kansas City  $51\frac{1}{2}$  to  $55\frac{1}{2}$ ¢; No. 2 hard winter Chicago  $59\frac{1}{2}$ ¢; Kansas City  $49\frac{1}{2}$  to  $50\frac{3}{4}$ ¢; No.3 mixed corn Chicago  $39\frac{3}{4}$ ¢; Minneapolis 37 to 39¢; Kansas City  $36\frac{1}{2}$  to 39¢; No.3 yellow corn Chicago  $40\frac{1}{4}$  to 41¢; Minneapolis 42 to 43¢; St. Louis  $40\frac{1}{2}$ ¢; Kansas City 39 to 41¢; No.3 white oats Chicago  $23\frac{3}{4}$ ¢ to  $24\frac{1}{2}$ ¢; Minneapolis  $24\frac{1}{2}$  to  $24\frac{3}{4}$ ¢; St. Louis  $24\frac{1}{2}$ ¢; Kansas City  $24\frac{1}{2}$  to 26¢.

Livestock: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$8 to \$11.25; cows, good and choice \$3.25 to \$4.50; heifers (550-850 lbs.) good and choice \$5.75 to \$10.50; vealers, good and choice \$6 to \$7.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.75; heavy weight hogs (250-350 lbs.) good and choice \$5 to \$5.25; light lights (140-160 lbs.) good and choice \$4.55 to \$4.75; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.35; feeding lambs (range stock) medium to choice \$4 to \$5.10.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.25 per 100 pounds in city markets; 45¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-\$1 in the East with f.o.b. sales; 65¢-73¢ f.o.b. Rochester. Wisconsin sacked Round Whites 80¢-85¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions closed at 85¢-\$1.40 per 50-pound sacks in consuming centers; 85¢-\$1.30 f.o.b. Rochester. New York Danish type cabbage \$10-\$18 bulk per ton in terminal markets; \$7-\$9 f.o.b. Rochester. Northern Danish type best \$20 in St. Louis; \$10-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60¢-75¢ per bushel hamper in mid-western cities. New York Rhode Island Greening apples, No.1,  $2\frac{1}{2}$  inches up, \$1.25-\$1.50; McIntosh \$1.75-\$2 per bushel basket in New York City; Baldwins 85¢-90¢ f.o.b. Rochester. Michigan Rhode Island Greenings, Delicious and McIntosh \$1-\$1.25 in Chicago.

Average price of Middling spot cotton in the ten designated markets declined 13 points to 6.17¢ per lb. On the corresponding day one year ago the price stood at 10.56¢. December future contracts on the New York Cotton Exchange declined 13 points to 6.60¢, and on the New Orleans Cotton Exchange declined 12 points to 6.62¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30¢; 91 score, 29¢; 90 score,  $27\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to  $15\frac{1}{2}$ ¢; Single Daisies, 15 to  $15\frac{3}{4}$ ¢; Young Americas,  $15\frac{1}{2}$  to 16¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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VOL. XLIII, No. 26

Section 1

October 30, 1931

## TRADE RECOVERY SHOWN

A New York dispatch today says: "The lowest point of the industrial depression has been passed and recovery-- slow in general, but quite active in many instances-- has begun, according to the Annual Trade Survey of the National Association of Manufacturers, made public yesterday by J. Lewis Benton, general secretary of the association, at the thirty-sixth annual meeting, held at New York....."

## CORN CREDIT POOL

An Associated Press dispatch today from Chicago says: "Farm leaders of several Midwest corn-producing States agreed yesterday on a plan for organization of a credit corporation which would grant loans to farmers and enable them to hold their corn for higher prices. The pool, known as the National Corn Credit Corporation, would be financed by Federal and private funds. Representatives of the Federal Farm Board, Midwest banks, and manufacturing concerns attended the conferences at which organization plans were worked out. Definite announcement concerning the pool will not be made, it was said, until details have been more completely worked out....."

## BRITISH TARIFF PROGRAM

A London dispatch today says: "According to tentative arrangements reached yesterday it is not likely the government program for tariff legislation will be presented to Parliament before the end of the year. But in the meantime emergency powers to prevent dumping probably will be demanded very soon after the House of Commons convenes as a safeguard against the flooding of British markets with American and European goods in anticipation of Britain's adopting a protective policy....."

## INFANTILE PARALYSIS GERMS IN FOOD

A Paris cable dispatch today states that in a paper read before the French Academy of Medicine, Drs. Levaditi, Kling and Lepine reported experiments supplementing work done in the United States on the theory that milk, butter, and water may be the means of transmitting infantile paralysis. The report says: "They reported that they had inoculated monkeys with this disease through infected foods, using mashed potatoes infected by butter and bananas infected by milk. They made the butter by the usual commercial processes, infecting it either by adding infected milk or by washing the butter in infected water. In both instances the butter retained the infection at least ninety-one days, during which time the disease could be contracted by monkeys to which this butter was fed. Infected water retains its virulence 110 days, they stated....."

## NEW ZEALAND DEER

An Auckland dispatch October 28 says: "The New Zealand government has decided to promote the manufacture of deer-skin into leather in an effort to reduce the herds of deer, so numerous they constitute a menace to crops. The deer were introduced here fifty years ago....."



## Section 2

Chrysanthemum  
Society of  
America

The Florists Exchange for October 24 says: "The 30th annual exhibition and meeting of this society is to be held at the American Museum of Natural History, New York on Nov. 5, 6, 7 and 8. The show is being held in conjunction with the regular exhibition of the Horticultural Society of New York, and it is safe to hazard that this combined exhibition will result in one of the finest displays of chrysanthemums seen in the United States during the past decade. The Horticultural Society's shows are noted for high class displays, numerous private gardeners invariably contesting the various classes, especially with giant blooms, trained plants and decorative groups, and with the addition of numerous commercial exhibits in the C. S. A. schedule, the New York show this year should be unusually attractive. The Horticultural Society's schedule is a comprehensive one, embodying chrysanthemums of all types, specimen and groups of plants, besides sundry classes for miscellaneous cut flowers, and plants including orchids, some \$5,000 in premiums being offered....."

Community  
Cooperation

An editorial in The Daily Pantagraph (Bloomington, Ill.) for October 16 says: "There is always something of an inspiration in knowing that one is going along with one's neighbors in a program of worthwhile undertakings. Keeping step as between communities is just as commendable as to keep in step in a military maneuver.....A survey of Illinois recently completed by the United Press revealed remarkable unanimity among cities and towns of the State in the matter of providing for the unexpected emergencies during the coming winter. These measures take two general forms. One is a program of special municipal improvements, designed to make work at this time which would ordinarily be postponed to later years. These 'made' projects provide work for scores of men who would otherwise be unemployed and consequently compelled to accept charity. It is the well known principle that the self-respecting American would much rather earn his living than accept doles from whatever source.....Many communities are looking to the woods for help; that is, they are making plans for cutting trees in near-by timber tracts, thus providing fuel for the cutters themselves or a means of selling fuel cheap to the needy. It is heartening to learn that many cities, not only in Illinois, but in other States, are over-subscribing their welfare quotas this season, in spite of the supposed 'closeness' of the money situation....."

Economic  
Transition

William Kixmiller, president, Commerce Clearing House, Inc., writing under the title "Today's Challenge to Business Men" in Nation's Business for October, says: "We are in a transition from a political to an economic world and there is a cross-pull of these forces. Business depression comes from international political distrust everywhere. But we can not get together politically. The only solution is to forget political mechanism and depend upon economic mechanism, upon which the whole universe is in fundamental accord. International political diplomacy is bankrupt because the pay dirt of Machiavellianism is all washed out; but the pay dirt of international industrialism lies all ready for economic statesmen big enough and bold enough to work it. The first step toward the great goal lies.....in vigorous action tantamount to living peace. We will live peace by means of commercial treaties and by the trustification and cartelization of business by men intelligent enough to synthesize individual and social idealism; men big enough to



build an international trade of a volume of which today we only dream. In like manner we will live peace through international banking consortiums, balancing the functions of gold, credit and general finance, and bold enough to lend billions where millions were loaned before, exclusively for economic uses.....We will live peace through international associations of scientists, doctors, lawyers, teachers, philosophers, and writers, through international business corporations, and corporations with stockholders all over the world and through international partnerships, selling agencies, agricultural societies and service clubs..... Thus all powers and capacities of men will be so increased by cooperation that entirely new relative values, spiritual as well as material, will come into existence."

#### Fur Prices

An editorial in Fur-Fish-Game for November says: "The various fur auctions held during the months of August, September, and October show that raccoon are in demand more than any other article at the present time. Skunk, opossum, mink, muskrat, badger, and red fox are also in great demand, but at prices not much higher than last year. It is said by some dealers that there are not 500,000 muskrats in the country, trash excluded. Others place the figure a bit higher, but all agree there is a shortage. From this you will see that rats will be in steady demand at slightly increased prices. The following was taken from the bulletin of Fred 'k Huth: 'Although there is still an evidence of price resistance in the face of a shortage of merchandise, still there is a strong effort being made by dealers to purchase raw furs, proving that there is a strong demand for furs from the cloak and suit trade. All conditions indicate that more fur will be used by the trimming trade this coming year than any time during the past five years.' Summing up the whole raw fur situation, it looks like prices on all fur animals will be as high or higher than last year due to the shortage of last year's catch. Our advice to trappers is to wait till furs are prime, then take extra care in skinning and stretching your pelts, as only nicely handled skins bring top prices."

#### Foreign Debt Payments

Warren M. Persons, writing at length under the title "An Appraisal of Most Profound Economic Changes" in Barron's for October 26, says: ".....It will be to the economic advantage of our citizens, in the role of taxpayers as well as in the role of income receivers, not to insist on the payment of foreign debts beyond the capacity of foreign countries to pay. The revision of debts and reparations is not a question of the legality of these debts in international law. That is freely acknowledged by our debtors. Downward revision of intergovernmental debts by the United States (and France) would be generous, but it would also be enlightened self-interest. It is foolish to value the debts owing the United States at 100 cents on the dollar when, in fact, the debtors can not pay in full. The taxpayers in the United States will suffer a smaller loss if our country pursues the course of an enlightened, liberal creditor rather than that of a Shylock, who by insisting on his pound of flesh, loses all. We, in this country, have to gain many real billions of dollars through greatly-reduced expenditures for armament, a concession which should be secured in return for scaling of debts, through the ultimate payment of private short-term credits, which would be made possible by an enlightened attitude toward German debtors, and through a recovery of business, as an offset to the few problematical billions that



the unimaginative computer says, mistakenly, we stand to lose by debt cancellation. I am confident that the United States will not be dominated by a spirit of short-sighted nationalism. This country is being forced by economic facts to adopt a more liberal and more international outlook....."

Pecan Dis-  
tribution

An editorial in Farm and Ranch for October 24 says: "If the Government estimate is correct, the pecan crop of the country this year will approximate 76,000,000 pounds, of which amount 32,000,000 pounds are in Texas. The best information at hand places the normal consumption of the country at 40,000,000 pounds. At a recent gathering of pecan growers in national convention in Dallas, the statement was made by one official that there was no surplus; that there were hardly enough to go around. At least that is what he is reported to have said. If this official was correctly quoted, we are inclined to believe that he qualified the statement in some other part of his speech. He probably meant that there would be no surplus of pecans if there was proper distribution. We have often heard the remark that we had no overproduction of cotton, the conclusion being based on the assumption that if everybody had all the cotton goods they could conveniently use, there would be a shortage. The same can be said of wheat, beef, pork, mutton, wool or any other farm and orchard commodity. The fact remains, however, that surplus, to the producers, means more than can be sold at a profit. The good things of this world are very unevenly distributed. We never produce of any commodity more than could be used if every person had all they needed or wanted. Our trouble lies in distribution and the unequal buying power of individuals and communities. It was reported at the convention that an advertising campaign would be attempted. The pecan, recognized by many as the most tasteful nut in the world, should have a large demand. The opportunities for increasing distribution are many."

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Section 3

Department of  
Agriculture

An editorial in New England Homestead for October 24 says: "The development of the 4-H dairy club work in New England stands out as a very notable success in 1931 and the great display at the Eastern States exposition in September reflected credit not only to the boys and girls, but to those tireless club leaders who have striven year in, year out, to bring this movement to the front. This year's event brought out some 130 head of the various breeds and the show ranked high in general quality. Not only did the youngsters compete among themselves, but a number of them gave battle to their elders in the open classes and gave a good account of themselves. The 4-H dairy clubs are well worthy of the best support of every dairy agency. Our club youngsters are the dairymen of the future. The future looks as if it will be in good hands."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 29--Grain Prices: No. 1 dark northern spring wheat (ordinary protein) Minneapolis 72-5/8-75-5/8¢; No. 2 red winter Chicago 59 $\frac{1}{4}$ ¢; St. Louis 57-57 $\frac{1}{2}$ ¢; Kansas City 52-53¢; No. 2 hard winter Kansas City 50 $\frac{1}{4}$ -51 $\frac{1}{2}$ ¢; No. 3 mixed corn Chicago 41¢; Minneapolis 37 $\frac{1}{2}$ -39 $\frac{1}{2}$ ¢; Kansas City 37 $\frac{1}{2}$ -39 $\frac{1}{2}$ ¢; No. 3 yellow corn Chicago 41 $\frac{1}{2}$ ¢; Minneapolis 42 $\frac{1}{2}$ -43 $\frac{1}{2}$ ¢; St. Louis 42¢; Kansas City 39 $\frac{1}{2}$ -41 $\frac{1}{2}$ ¢; No. 3 white oats Chicago 24-25¢; Minneapolis 24-1/8-25-1/8¢; St. Louis 24 $\frac{1}{4}$ ¢; Kansas City 25 $\frac{1}{2}$ -27¢.

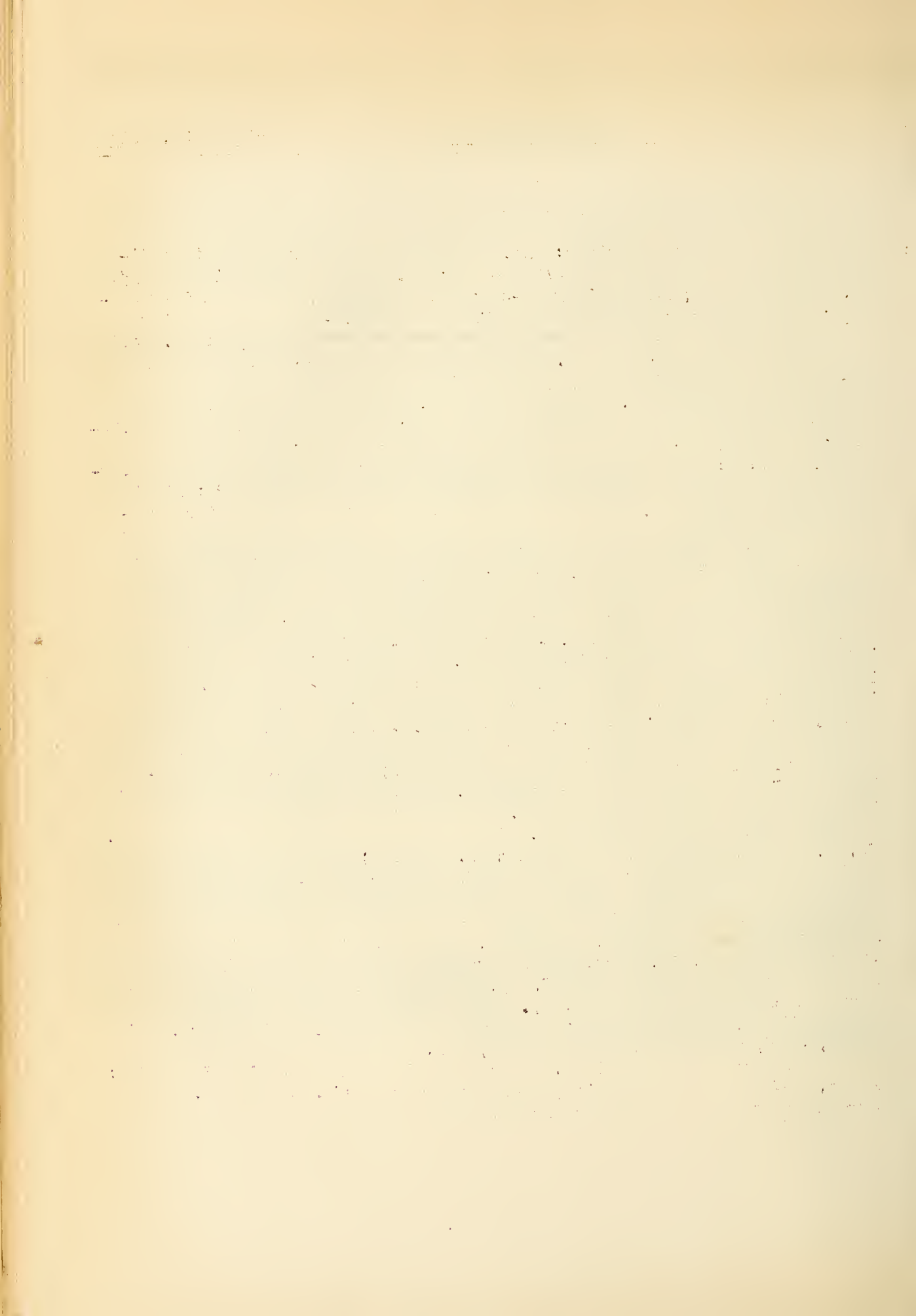
Livestock Prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$8.50-11.75; Cows, good and choice \$3.25-4.50; Heifers (550-850 lbs.), good and choice \$6-10.50; Vealers, good and choice \$6-7.75; Feeder and stocker cattle: Steers, good and choice \$4.75-6.75; Heavy weight hogs (250-350 lbs.), good and choice \$5-5.25; Light lights (140-160 lbs.), good and choice \$4.50-4.65; Slaughter pigs (100-130 lbs.), good and choice \$4-4.60 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50-6.50; Feeding lambs (range stock) medium to choice \$4-5.10.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.25 per 100 lbs. in city markets; 45¢ f.o.b. Presque Isle. New York sacked Round Whites 90¢-\$1 in the East; 65-70¢ f.o.b. Rochester. Wisconsin sacked Round Whites 80-85¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions brought 85¢-\$1.40 per 50-lb. sack in consuming centers; \$1-1.10 f.o.b. Rochester. New York Danish type cabbage \$12-18 bulk per ton in terminal markets; \$8 f.o.b. Rochester. Northern stock \$20-22 in St. Louis; \$10-11 f.o.b. Racine. Virginia Jersey type sweetpotatoes \$1-1.50 per stave barrel in the East; 75-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 60-75¢ per bushel hamper in the Middle West. New York Rhode Island Greening apples, No. 1, 2 $\frac{1}{2}$  inches up, \$1.25; Wealthys \$1.37 $\frac{1}{2}$ -1.50; McIntosh, \$1.50-2 per bushel basket in New York City; Rhode Island Greenings, cold storage stock, \$1.20 f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets declined 1 point to 6.16¢ per lb. On the same day one year ago the price stood at 10.42¢. December future contracts on the New York Cotton Exchange remained unchanged at 6.60¢, and on the New Orleans Cotton Exchange declined 3 points to 6.59¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30 $\frac{1}{2}$ ¢; 91 score, 29 $\frac{1}{2}$ ¢; 90 score, 28¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14-15 $\frac{1}{2}$ ¢; Single Daisies, 15-15 $\frac{3}{4}$ ¢; Young Americas, 15 $\frac{1}{4}$ -16¢.  
(Prepared by the Bu. of Agric. Econ.)



# DAILY DIGEST

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VOL. XLIII, NO. 27

Section 1

October 31, 1931.

## THE PRESIDENT ON CREDIT STATUS

J. F. Essary, writing in today's Baltimore Sun, says: "After having to deal for the most part with only melancholy facts about business during the past six months, President Hoover yesterday was happy to find substantial evidences of improved conditions, particularly credit conditions. Moreover, he yielded to the impulse to lay these evidences before the whole country, issuing a statement reviewing the changes that have taken place in the industrial life of the Nation since Great Britain went off the gold standard a month ago.....The concrete evidences of stabilization appear in four directions, according to the President. They are: Hoarding of money, out of fear, seems to have diminished in all quarters. Bank failures, which had risen to twenty-five a day, dropped yesterday to seven. Foreign exchanges are now such that gold withdrawals from the United States have materially lessened. The price of leading staples, such as wheat and cotton, have risen.

"The President's statement yesterday is based in large part on reports received by the Federal Reserve Board and by the Treasury Department. These reports are more encouraging than any that have come to hand in many weeks.

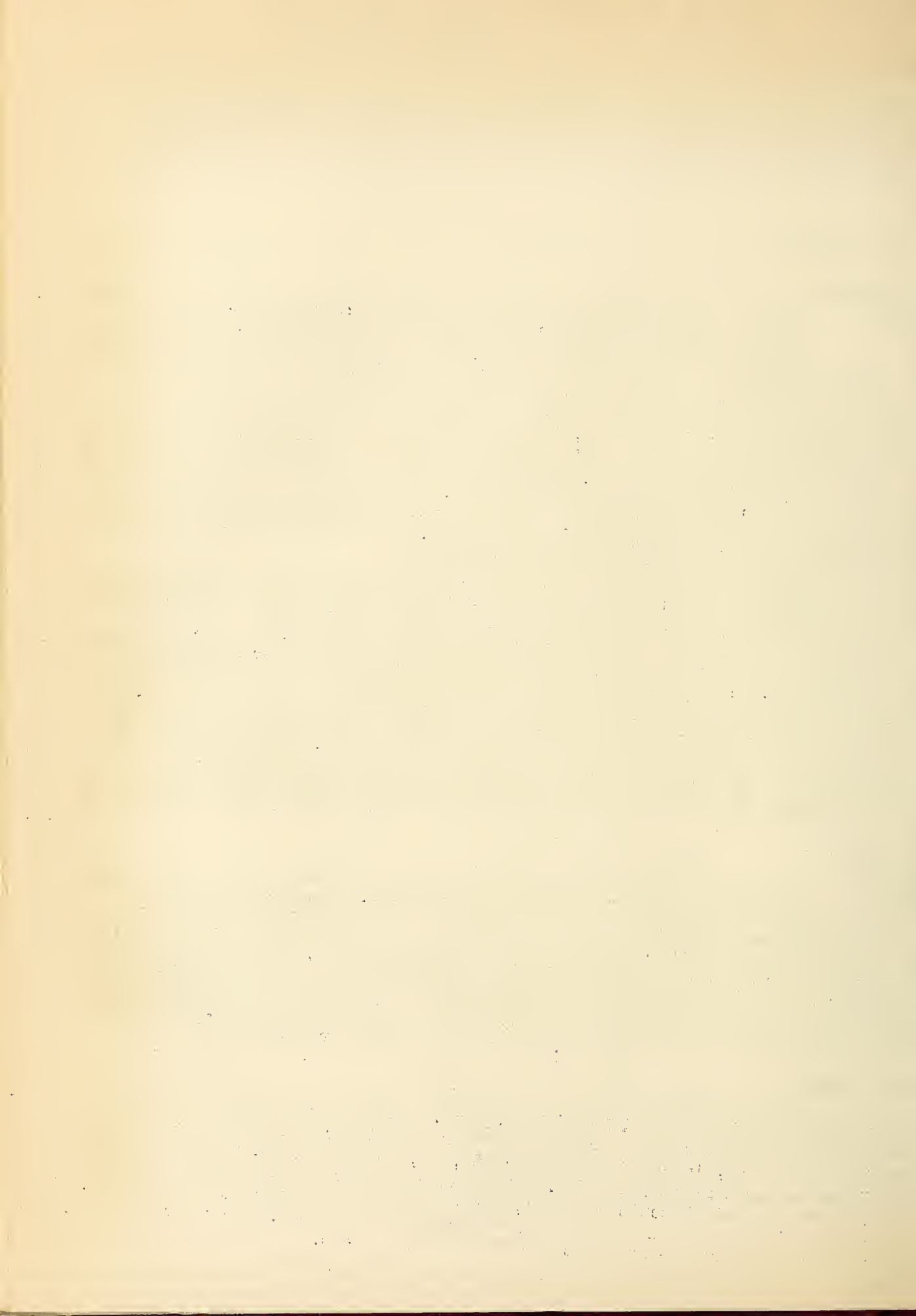
"Mr. Hoover's comment, volunteered at his press conference yesterday afternoon follows: 'I am happy to note the very great change which is evident in the credit situation since the announcement of financial plans on October 7.....Evidence over the last week indicates that not only has hoarding ceased, but actually \$24,000,000 of hoarded money has returned to the banks. The small bank failures have almost ceased-- the last report showing only seven out of 20,000 total. Foreign exchanges are returned to a basis at which it is no longer advantageous to ship gold abroad. The practical effect of this recovery is shown in an increase in the price of wheat by 10 to 12 cents a bushel and cotton by \$15 to \$20 a bale.'..."

## FARRELL ON BUSINESS

A White Sulphur Springs, W. Va., dispatch today says: "Unmistakable signs of business recovery were reported by James A. Farrell, president of the United States Steel Corporation, to members of the American Institute of Steel Construction following the adjournment of their convention yesterday. Mr. Farrell met a large group of the fabricators of the country and told them they now had reason to look to the future with hope, because there undoubtedly was evidence of improvement in business. He conceded that the improvement was not marked, but declared it was real, and said he had every reason to believe that the business pick-up would continue steadily....."

## IOWA CORN SALE

A Des Moines, Iowa, dispatch today states that a State-wide corn purchasing campaign resembling roughly the war-time Liberty Loan campaigns, intended to put from \$8,000,000 to \$10,000,000 in the hands of Iowa farmers, was started yesterday. The plan calls for the sale of millions of bushels of Iowa corn at 60 cents a bushel, the campaign to start early in November. Every Iowa business man and every salaried person receiving \$2,400 or more annually will be asked to purchase at least one unit of 10 bushels.



## Section 2

Diversified  
Farming

An editorial in The Daily Pantagraph (Bloomington, Ill.) for October 23 says: "When Charles F. Collisson of Minneapolis recently lectured in Bloomington on the Minnesota plan of improved farming for the Northwest, he emphasized that the farmers of his State and region had learned how to turn raw materials of the farms into finished products in the form of livestock, dairy products, poultry and eggs. By selling the finished products instead of the raw materials in the form of grain, the farmers of the Northwest had increased their income 70 per cent in the last decade. And now a general plan based on the same principle is pointed out to the farmers and planters of the South by Prof. S. H. Hobbe of the University of North Carolina. He says that the farmers of the South could save a billion dollars by producing the food stuffs on their own land which they now buy in the North. The South is a region of low costs on the farm; the North is a region of high farm costs, he says. He urges the southern farmers to diversify-- to produce things which they now buy. By processing and packing their cheaply grown food crops, they could save enough money to make the South its own master in every essential commodity which its people consume."

Egyptian  
Agricul-  
ture

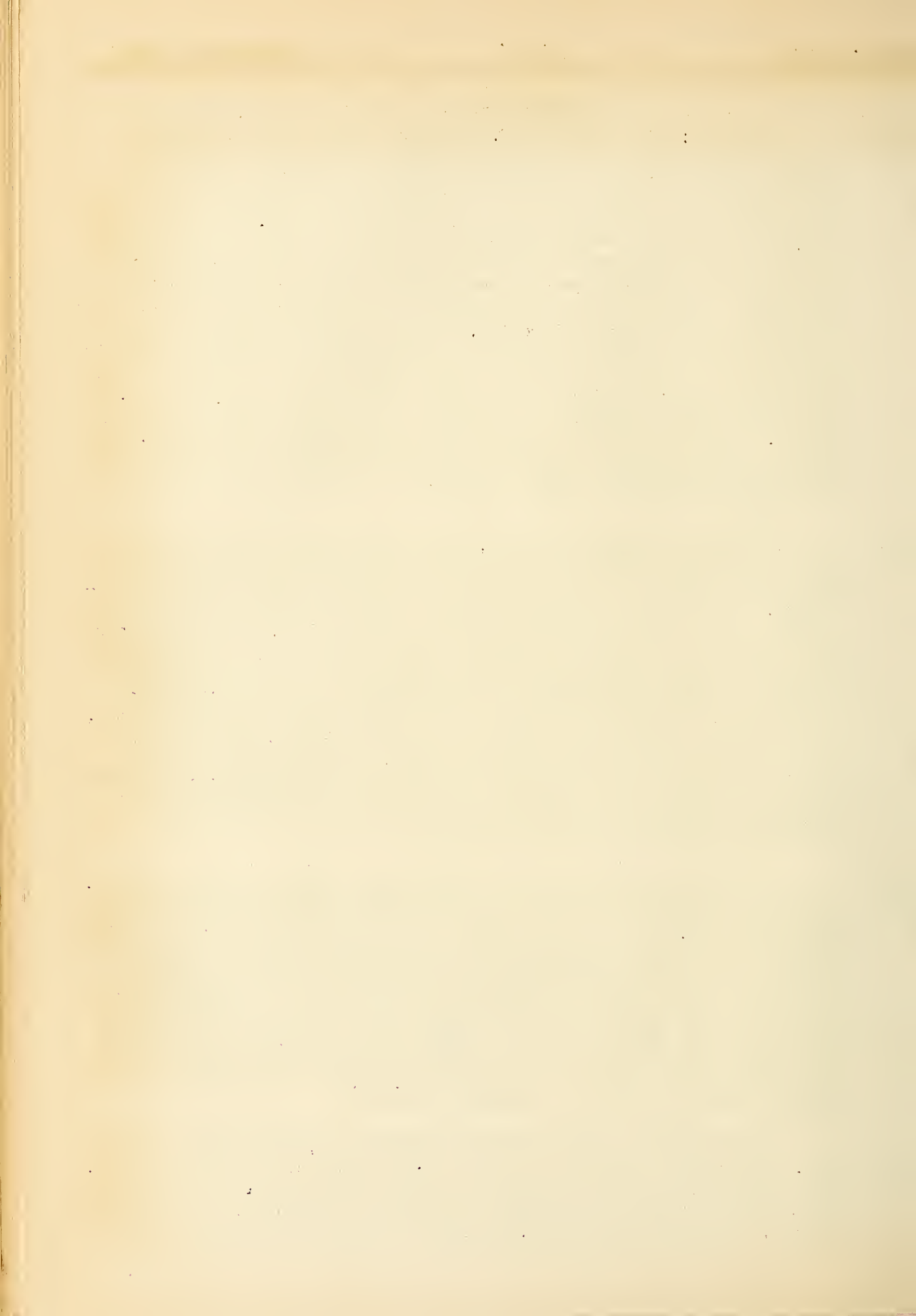
The Cairo correspondent of The Near East and India for October 15 writes: "Another striking feature, which is important since it may in a great measure help to solve the problem created by Egypt's dependence on cotton, is the extent to which fruit and vegetable growing have been developed. On all sides are springing up in places, which in the past were cotton fields, extensive gardens, which are producing the most luscious oranges and lemons, mangoes, bananas, grapes, and so on, all calculated to make the country independent of outside supply and already enabling it to lay the foundations for what in time will be a very profitable trade abroad. When I mention that while cotton land, at present prices, does not bring in much more than eight pounds a feddan, fruit gardens give a return of some sixty pounds a feddan, it can readily be understood why with the much lower cultivation expenditure of fruit gardens fruit production is gaining in popularity and is likely to provide Egypt with a profitable second agricultural industry."

Nitrogen  
Research  
Reward

The Chilean Nitrate of Soda Educational Bureau has again made provision for the Chilean Nitrate of Soda Nitrogen Research Award. These awards were designed to foster search on the role of nitrogen in economic crop production. Any research worker in the United States or Canada is eligible. In selecting candidates for the award attention is given to both the merits of research already accomplished and to the promise for future work. The award is administered by the nitrogen research award committee of the American Society of Agronomy. The amount of the award is decided by the committee in each individual case...The award will be made at the annual meeting of the American Society of Agronomy in Chicago, on November 19 and 20." (Science, Oct. 23.)

Road  
Memorial

An editorial in The Michigan Farmer for October 24 says: "Some men of wealth give hospitals, schools, auditoriums, and churches to mankind. Others set aside trust funds for scholarships, or endow colleges. And there are still others who pay for having fountains erected or public parks built in which are enshrined statues of themselves. But Alexander Coleman, a wealthy Iowa farmer, decided the memorial he left was to be



different, so he paid \$300,000 for a 10-mile concrete road by the farms of many of his old neighbors. 'I want those farmers, among whom I used to live, to have a way to get out and go some place,' was his remark."

## Southeastern

An editorial in The Florida Times-Union for October 25 says:

## Economic

## Council

"Great potential power was unloosed in the Southeast by what was done in the meeting held in Savannah in the early part of last week when a permanent organization of the Southeastern Economic Council was effected through a merger of two councils, with practically the same objectives in view. This combined organization inherently has vast power, that, if properly utilized, to the fullest extent possible, will be for putting the southeastern section of the United States substantially on the way to progress and prosperity, the extent and benefits of which no man can foretell. The power thus released, and to be greatly increased, is in the enlightened, energetic and practical efforts to be put forth in behalf of the common welfare of nine States directly interested and concerned in the movement inaugurated by the Savannah conference, which was in session for two days and half of two nights. Out of this almost continuous and harmonious session grew a permanent organization, after full and practical discussion of the various phases of the work to be done and by which it is proposed to bring great and permanent good to the individual States and to the entire area comprising the Southeast. These nine States are Virginia, Kentucky, Tennessee, North Carolina, South Carolina, Georgia, Alabama, Florida, and Mississippi....."

## Wheat

## Planting

An editorial in The American Fertilizer for October 24 says: "The editor of a local farm paper has made a survey of the wheat belt in Oklahoma and northern Texas. He finds that the farmers are planting as much wheat this year as they did last year, in spite of the disastrously low prices for this year's crop. The explanation is really simple, the farmers have the land, which generally did not cost them much, and a wheat crop only requires two or three week's work in the fall and about the same amount of work at harvest time. They can make no other use of the land without the expenditure of much more labor on the crop. This incident illustrates the difficulty in reducing the wheat crop to its pre-war size. The prairie States were settled faster than the country could use their products. And the farmers have become accustomed to working too much land with a minimum of labor. In this practice they are helped by the use of all sorts of machinery."

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# DAILY DIGEST

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VOL. XLIII, NO. 28

Section 1

November 2, 1931.

## SOUTHWEST CELEBRATES WHEAT AND OIL RISE

A Kansas City dispatch today states that a spirit of jubilation like that of Armistice Day in 1918 swelled and billowed across the Southwest yesterday, with oil at 85 cents and wheat 40 per cent more valuable than it was a month ago. The report says: "In Tulsa, Okla., oil capital of the Southwest, streets were filled last night and this morning with celebrators.....Wheat prices, which had fallen to such depths that returns to farmers were barely enough to meet production charges, if that much, had climbed 40 per cent and Frank A. Theis, president of the Kansas City Board of Trade, said wheat, with 'impressive leadership' was showing the way to other commodities. 'The value of the advance,' he added, 'can not be expressed in the millions of dollars of potential wealth it has added to the farmers' purchasing power. The value of its effect in restoring confidence to other commodities, to business and individuals, would increase such a sum many times.'....."

## RADIO CENSUS

There were more than 12,500,000 radio sets in this country on April 1, 1930, according to the Census Bureau, and taking the bureau's estimate as to the average sizes of families, this means that the listeners totaled about 50,000,000, which is 41 per cent of the population. Statistics as to the number of radio sets in homes have been announced for forty-five States and the District of Columbia. The number of sets in New York, Pennsylvania and Illinois, the three most populous States, has not yet been made public. In the period since the census enumeration, a year and ten months ago, many more radio sets, of course, have been placed in homes and the listening audience has been considerably increased. (A.P., Nov.2.)

## COTTON MARKET

A New Orleans dispatch today says: "While the cotton market was disposed to be reactionary last week, owing partly to a weakened technical position resulting from advances in the preceding two weeks, support was good on all dips, due to trade buying and price-fixing as well as to considerable investment buying. As a result, prices eased only slowly, and such hedge selling as came into the market was absorbed readily enough, so that the net loss for the week was barely \$2 a bale....."

A second New Orleans dispatch says: "E. F. Creekmore, general manager of the American Cotton Cooperative Association, said yesterday that the association would no longer sell cotton to foreign or domestic spinners on deferred credits. The foreign spinners who have negotiated most of their banking credits through English banks in the past will have to depend on American banks for the usual ninety to 180 days acceptance while the gold standard remains suspended in England, he said."

## FORD WAGE CUT

A Detroit dispatch today states that the Ford Motor Company has returned to a \$6-a-day minimum wage rate, from the \$7-a-day rate in effect in its shops since December 1, 1929.



## Section 2

## Girls' Club

An editorial in The Daily Pantagraph (Bloomington, Ill.) for October 15 says: "To excell in any chosen work gives one satisfaction. To urge youth to exert themselves in an effort to bring their work to the place where it is acceptable and praiseworthy is a worthwhile calling. Such is the program of the leaders of McLean County 4-H girls, from whom class champions were selected this week by the State specialist. McLean County may well be proud of its club record, for in all the State of Illinois there is not another county with an enrollment of 538 girls, the organized group in McLean County."

## Homestead

An editorial in The Michigan Farmer for October 24 says: "In the province of Quebec the government supplies farmers living along the main highways with free lime for whitewashing their buildings and fences. As a result structures on premises that looked neglected are quickly and inexpensively transferred into snowy whiteness. In many of these communities prizes are awarded for the most attractive homesteads. This pride in one's home and community adds real value since it does much to hold old residents and bring in new ones. It often contributes more to community values than the addition of some expensive improvement."

## Horse

## Industry

An editorial in The Weekly Kansas City Star for October 14 says: "Low prices for feed, combined with an absence of returns from farm crops is stimulating the use of horses and mules as a source of power. Although the tractor and the truck have a definite place in farm operations they frequently have been used where horses would be just as efficient. Horses and mules are maintained on farm-produced feeds; they fit in particularly where it is necessary to operate machinery of various types. It costs almost as much to operate a tractor where the load is light as when used to its maximum capacity. The unit of power can be made much more flexible by the elimination of one or more horses when light work is demanded, or by increasing the number when the load increases.....The demonstrations being carried out in all farming States showing the possibility and the simplicity of hitching and driving three to eight horses doubtless will result in a further increase in their use. There is a place for each source of power on many individual farms and in different sections of the country. The decision as to the type used will depend largely on the efficiency and adaptability to the type of farming followed. Horses will not be entirely replaced by power machinery. Their use will increase during periods of stress....."

Livestock  
in South  
Dakota

An editorial in The Daily Argus-Leader (Sioux Falls, S.D.) for October 24 says: "Gazing at the low quotations in the grain market tables may give a South Dakotan an unfavorable impression of our income not justified by the whole picture. South Dakota is no longer a one-crop State. Our farmers have diversified their business enormously. Their revenue from livestock and livestock products is considerably more important than that received from the direct sale of wheat, corn, oats, barley and other grains. The current Northwest Bancorporation Review illustrates this by a comparison of statistics.....The Bancorporation Review points out that in South Dakota hogs were the largest source of income in 1929 and that milk brought considerably more income than wheat. Hogs and cattle are relatively cheap now but so is feed. Both butter and egg prices have



advanced substantially in recent weeks and the farmers' income has shown definite improvement. The lowering of production costs in respect to cattle and hogs is no small matter and its beneficial influence is being reflected. The drought caused trouble this year in South Dakota. With an average crop next year, however, we should be sitting pretty."

Mint  
Industry

An editorial in The Michigan Farmer for October 24 says: "The Mint King, Albert May Todd, died in Kalamazoo recently at the age of 81. When a boy of seventeen still attending school he began to grow peppermint and extract essential oils. He gradually expanded his operations and years later incorporated the A. M. Todd Company, the largest producers of essential oils in the world. The market created by his activities is largely responsible for the wide development of mint production in Michigan and Indiana, giving thousands of farmers an opportunity to turn waste muck land to a valuable purpose. He was also a prolific collector of paintings, represented his district in Congress in 1896 and was candidate for governor in 1894. But his greatest contribution to his generation was the stimulus he gave to the mint industry."

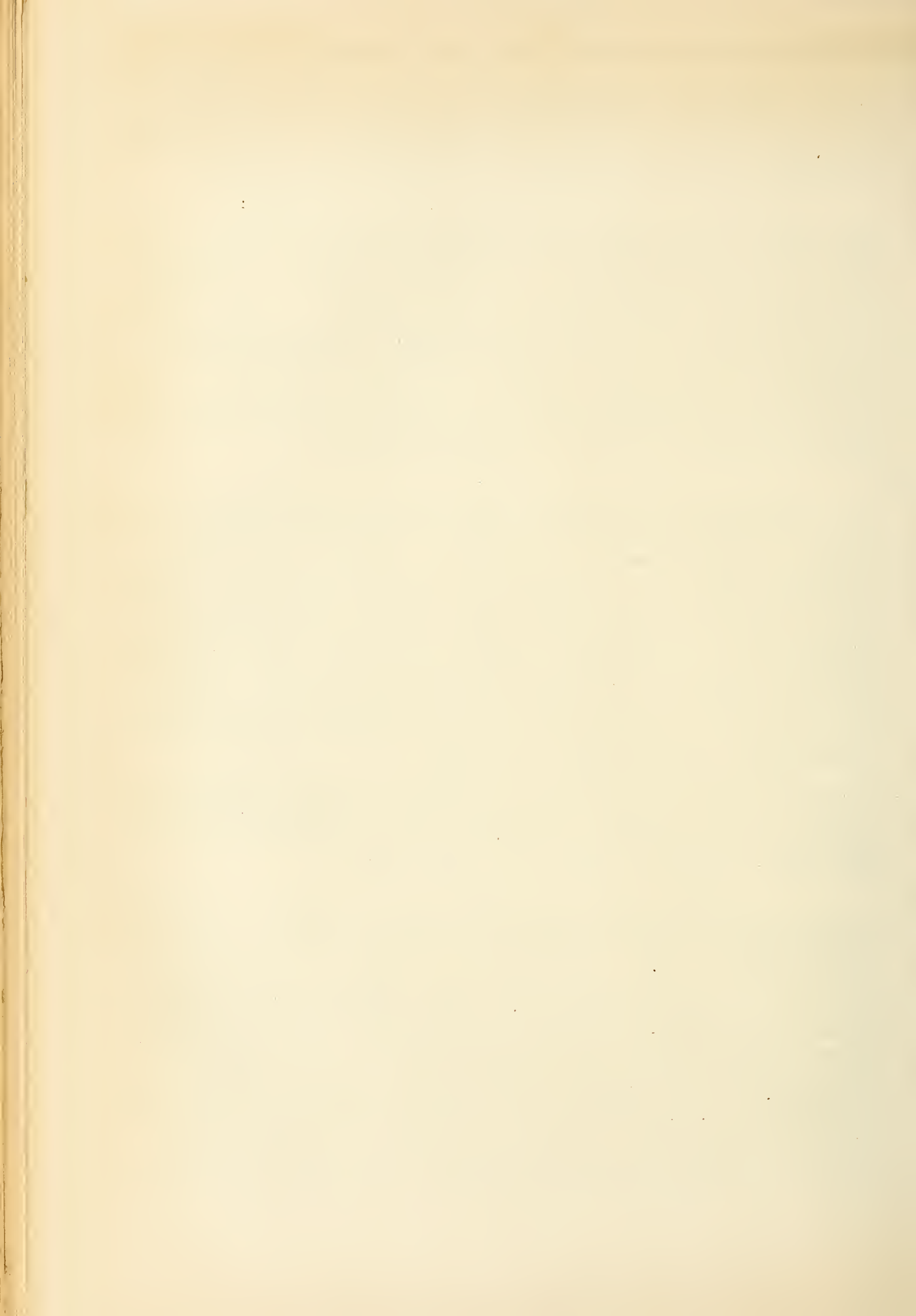
President's  
Home  
Building  
Conference

An editorial in Journal of Home Economics for November says: "...If the President's Conference on Home Building and Home Ownership works out as its originators hope, home economics stands to profit by new sources of reliable information regarding all aspects of the home as the setting for family life; by a wider understanding on the part of the public of the particular contribution which home economics makes to this; and by a clearer conception of the many influences, technological and economic, social and personal, that must be brought to unite in a common purpose if we are to have the kind of homes in which American families can develop according to our best ideals for the individual and the Nation. In short, the Conference should, in President Hoover's phrase, 'give direction and coordination to thought and action throughout the country' in all that concerns better homes."

December 2 to 5, 1931, are the dates set for the President's conference on home building and home ownership. At this conference the findings of some twenty-five committees, with over 500 members, will be presented, discussed, and used as the basis of recommendations for the improvement of homes and home life in this country.

Production  
and  
Prices

An editorial in Successful Farming for November says: "There is a growing sentiment among farmers that an important factor in the present business situation is the out-of-balance condition of industry and various groups of labor. One group can not receive remuneration double or treble that of another group, both doing comparable grades of work, and retain a balance of buying power. Despite all efforts to sustain prices of raw materials, including farm products, in the long run they appear to move upward or downward according to the law of supply and demand. It has been argued that high wages paid to labor create high buying power. At the beginning of the present depression in 1929, wages were at their peak. Yet business has continued to decline, farm prices have declined, and wages, the last to be affected, have been reduced only as industries were compelled to reduce them in order to continue in business. We have heard many farmers argue that with farm products



prices the lowest in 23 years, and with the cost of living reduced 50 per cent from the 1920 peak, we can not expect an active exchange of the products of the farm for the products of labor unless or until certain groups of labor liquidate. For example, railroad labor and building trades labor are receiving practically the same rate of pay per hour that was received in 1930. The men are working, one, two, or three days a week; that does not alter the fact that the same rate of pay keeps the product of their labor at a price entirely out of line with commodity prices in general. Transportation and housing represent basic industries. Every one of us must have the services of these great industries. Farmers pay a large percentage of the Nation's freight bill and they contribute directly or indirectly to the building industry. It appears reasonable, right, and fair, and absolutely necessary that those groups of labor which have not liquidated do so before we can enter the next cycle of better farm business."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Oct. 30.--Livestock prices: Slaughter cattle, calves and vealers: Steers (1100-1500 lbs.) good and choice \$8.50-11.75; Cows, good and choice \$3.25-4.50; Heifers (550-850 lbs.) good and choice \$6-10.50; Vealers, good and choice \$6-7.75; Feeder and stocker cattle: Steers, good and choice \$4.75-6.75; Heavy weight hogs (350-350 lbs.) good and choice \$4.75-5.05; Light lights (140-160 lbs.) good and choice \$4.40-4.65; Slaughter pigs (100-130 lbs.) good and choice \$4-4.50 (Soft or oily hogs and roasting pigs excluded from above quotations); Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75-6.65; Feeding lambs (range stock) medium to choice \$4-5.25.

Grain prices: No. 1 dark northern spring wheat (ordinary protein) Minneapolis 74-7/8-77-7/8¢; No. 2 red winter Chicago 57½-58½¢; St. Louis 57½-58¢; Kansas City 52½-53¢; No. 2 hard winter Kansas City 50½-51½¢; No. 3 mixed corn Chicago 41½¢; Minneapolis 39½-41½¢; Kansas City 39-41½¢; No. 3 yellow corn Chicago 42¼-42½¢; Minneapolis 43½-44½¢; St. Louis 38½-40½¢; Kansas City 40-42¢; No. 3 white oats Chicago 24-25½¢; Minneapolis 24½-25½¢; St. Louis 24¼-24½¢; Kansas City 26-27½¢ (Nom.).

Maine sacked Green Mountain potatoes ranged 80¢-\$1.25 per 100 lbs. in city markets; 40-45¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in the East; 63-69¢ f.o.b. Rochester. Wisconsin sacked stock 80-85¢ carlot sales in Chicago; few 55¢ f.o.b. Waupaca. New York and Midwestern sacked yellow varieties of onions ranged 80¢-\$1.40 per 50 lbs. in consuming centers; \$1.10 f.o.b. Rochester. New York Danish type cabbage \$12-18 bulk per ton in terminal markets; \$7.50-9 f.o.b. Rochester. Northern stock \$18-22 in St. Louis; \$9.50-10.50 f.o.b. Racine. Virginia Eastern Short Jersey type cabbage \$1-1.50 per stave barrel in eastern cities; 75-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65-75¢ per bushel hamper in Chicago. New York Rhode Island Greening apples, No. 1, 2½ inches up, \$1.50; Wealthys \$1.25-1.37½ and Yorks 75-85¢ per bushel basket in New York City; Baldwins 85-90¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 2 points to 6.18¢ per lb. On the corresponding day one year ago the price stood at 10.32¢. December future contracts on the New York Cotton Exchange advanced 3 points to 6.63¢, and on the New Orleans Cotton Exchange advanced 5 points to 6.64¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 30¼¢; 91 score, 29¼¢; 90 score, 28¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 14-15½¢; Single Daisies, 15-15¾¢; Young Americas, 15¼-16¢.  
(Prepared by Bu. of Agric. Economics.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 29

Section 1

November 3, 1931.

## WHITE HOUSE CORRECTS COTTON ERROR

The Associated Press today says: "An error in President Hoover's statement of last Friday that the price of cotton had increased by \$15 to \$20 a bale was corrected yesterday at the White House. The figures, it was said, should have been '\$5 to \$10.' The President yesterday received a telegram from A.D. Jones, director of the Georgia State bureau of markets, calling attention to the error and requesting that it be corrected."

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## THE WHEAT MARKET

The press today lists the following developments in the wheat rise: "Buying orders boost wheat prices in markets throughout the world, Chicago closing 2 cents higher at 63 cents to 68½ cents for July futures. Other grain prices boomed. Reports, denied late in day by Soviet officials in Europe, that Russia would export no wheat this year were a main factor in the advance, which professional profit-taking failed to halt. Two weeks' rise is estimated to have enriched Kansas and Western Canadian farmers by \$25,000,000. Arthur W. Cutten is reported as heading a financial group buying wheat on a large scale. Soviet Embassy at Berlin says Russia has 'some for export,' but shipments have fallen off and European wheat stocks have been hurt by rainy weather...."

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## SOUTHERN FARM PARLEY

A Raleigh, N.C., dispatch today states that Governor Gardner yesterday fixed November 12 as the day when he will meet the Governors of Virginia, South Carolina and Georgia for a discussion of economic and agricultural problems in the four States. The conference will be held in Charlotte. The States involved raise most of the flue-cured bright leaf tobacco produced in the United States and also grow a considerable amount of cotton.

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## SYNTHETIC RUBBER

An Akron, Ohio, dispatch today states that the development by E. I. du Pont de Nemours & Co. of a new synthetic rubber was announced there last night to the rubber division of the American Chemical Society. The report says: "It was disclosed that the primary raw material is acetylene, which requires for its production only coal and limestone. The only other raw materials are salt and water, all of the ingredients being available in virtually unlimited quantities. The announcement was made in technical papers presented by F. B. Downing, W. H. Carothers and Ira Williams, each speaking for a group of chemists who participated in the research work. The papers stated that the new rubber is made by the controlled polymerization of chloroprene, chloroprene being made by the catalytic polymerization of acetylene to monovinylacetylene which is then treated with hydrogen chloride to produce chloroprene, according to the reaction developed by Dr. J. A. Nieuwland of Notre Dame University...."

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## Section 2

## Business

Conditions measures of general business volume are being distorted by abnormal banking conditions and by the steady narrowing down of trade to local activity which is not included in the national indicators. The decline in check payments, which brings our index to a new low level this week, reflects in large part the return of business to a cash currency basis in many localities. The slackness in carloadings likewise is a symptom of the increased relative importance, in such periods, of short-haul, quick-shipment, small order trade which shifts traffic to trucks and may be intensified by rate increases. The consumer necessity industries, catering to immediate short-range requirements, continue encouragingly active, but the big basic construction and equipment industries still show no sign of stimulation by obsolescence or investment expansion, and probably none is to be expected in the next two months. Wheat, cotton, and a few other commodities have reacted strongly from bottom price levels as the speculative possibilities on the short-side have become exhausted, foreign demand improved, and the expectation of an inflationary session of Congress is discounted in advance. The securities markets have so far been able to extract little nourishment from the Hoover-Laval conversations and the British elections....These events, however, are of long-range importance as they indicate a decisive turn toward intensified national effort and individual initiative in Europe, which should give the cue to policy in this country."

Christmas  
Trees

A Truro, Nova Scotia, dispatch November 2 states that orders for Christmas trees to supply the American trade this year are far below normal. "Even the rural American districts will have fewer Christmas trees this year than usual," said W. H. Clark, of New York, who is there to supervise the annual cut of fir trees for his firm. He blamed unemployment,

Connecticut  
Poultry

An increasing industry of Connecticut is the raising of poultry, says the Connecticut Department of Agriculture. Poultry men are keeping more than 2,000,000 chickens which produce approximately 20,000,000 dozens of eggs each year. Two farmer-owned and controlled cooperative egg-marketing associations have materially assisted the poultrymen of the State in disposing of these eggs. The combined products of this industry are estimated to be worth \$12,000,000 a year to Connecticut farmers. Larger flocks are becoming more and more prevalent until now the average size flock for the State is 349 hens, although there are some flocks in excess of 5,000 birds.

Cotton  
Market

An editorial in The Wall Street Journal for November 2 says: "More American cotton is being consumed in some foreign quarters than a year ago, notably in England and Asiatic countries. The main reason is that it is cheap. From this it might be inferred that the way to widen a foreign market is to offer a better bargain than competitors are giving. In the season 1929-1930 American cotton price was practically fixed by a government agency and spinners of the world turned towards cheaper growths, principally Indian, and they continued to favor that cotton in the next season. The result is that the Indian carryover as of August 1 of this year was reduced below the figures of the three



years preceding. The new crop is approximately the same as last year, so total supply for this season will be smaller. During the same period the carryover of American cotton has been piling up and the huge crop now being picked is pressing on the price. American cotton today is cheap relative to Indian. For that reason China and Japan are taking twice as much of our cotton as they did a year ago, and even India is spinning more of it. England is spinning more because of the price and a better trade outlook...."

**Duck Instinct** A McGregor, Iowa, dispatch November 2 says: "Duck hunters, returning home with empty bags, are attributing their ill-luck to a display of intelligence upon the part of the birds which are seeking safety in the areas of the upper Mississippi wild life refuge closed to hunting. Elsewhere there are no ducks, they assert. The refuge has been set aside to help save water fowl from extinction. Hunters contend that the ducks have learned these areas and are staying within them in vast numbers. The birds seem to know the reserves even to the exact line. No decoys can tempt them to cross it during the day time. At night they leave to hunt food in other waters."

**Food Advertisements** British Medical Journal for October 17 says: "The American Medical Association has established a special committee to control the food advertisements that appear in its journal, in the same manner as the Council on Pharmacy and Chemistry already controls the drug advertisements. The reasons for this step are explained by the editor, Dr. Morris Fishbein, in a recent article. The new knowledge of nutrition that has grown up during the last twenty years has had a pronounced effect on advertising in medical journals. Formerly, the chief substances brought to the notice of the profession by this means were pharmaceutical preparations and biological products, but in recent years the advertisement of food products has increased steadily, and today the space occupied by the latter type almost equals that occupied by the former. As Doctor Fishbein points out, our knowledge of nutrition is not only new, but very incomplete. Yet, notwithstanding the lack of exact information on which to make definite claims for various natural as well as synthetic food products, both the medical profession and the public of the United States have been deluged with announcements concerning the health-giving qualities of such preparations. No one will be surprised to learn that the committee set up by the American Medical Association to regulate the advertisement of foods has found its work strenuous, time-consuming, and extremely difficult. The credulous and lop-sided attitude of the public towards diet is a direct encouragement to exaggerated claims in advertisement....It is gratifying to learn that almost every reputable manufacturer of food products whose claims have been under scrutiny has voluntarily modified his advertising propaganda to meet the demands of the committee..."

**Horne on Gold Standard** A London dispatch November 1 says: "Sir Robert Horne's views on the fall of sterling interested this week's market. His opinion, that great pressure will be brought to bear on England for the immediate stabilization of the pound--especially from America and France, but that we must not yield as yet to any such pressure, and must defer any attempted stabilization until we are absolutely certain of the figure we will be able to maintain, attracts much approval...."



## Meat Prices

The unusual values available in pork products and a stronger demand for cured pork have been features of the October markets, according to a review of the livestock and meat situation issued November 2 by the Institute of American Meat Packers. The price of loins during the month just closed dropped from 23 to 31 per cent, the declines varying according to weight, and is now from 39 to 42 per cent lower than the price a year ago. Bacon, which has declined substantially since a year ago, is now wholesaling from 30 to 40 per cent below last year's price. There was a stronger demand for cured products at the current levels. Wholesale prices of beef, lamb and veal are now also wholesaling at price levels below those prevailing a year ago. Hog prices declined during the month, and toward the end of the period reached figures lower than those which have prevailed for several years. Hog receipts during October were substantially heavier than in September, and heavier than in October one year ago. The quality of hogs coming to market was better than in September, consisting of a large proportion of well-finished spring pigs. The average weight of hogs coming to market gradually increased throughout the month. Trade in good quality dressed beef was fair during the period, but the price of other grades declined to some extent. Receipts of cattle at the principal markets during October were considerably heavier than in the previous month, but somewhat lighter than in October, 1930. Prices of hides during the first part of the month moved lower, but a part of this decline was recovered later in the month. An increase in sales of hides to foreign countries was noted. Sales of leather in October were lighter than in recent months, but production of hides in September and October was smaller than usual for the season, and imports, an important item, were very much reduced.

Porto Rico  
Rural  
Schools

"The situation in the rural schools of Porto Rico deserves honorable mention. To children above the third grade they offer, in addition to the usual academic subjects, agriculture, home economics, and training in various trades to increase their earning capacity and enable them to lead more comfortable lives. The vocational courses include agriculture, animal husbandry, woodwork, house wiring, tinsmithing, auto mechanics, shoe repairing, hair cutting, clay work, and toy-making for boys; cooking, sewing, hand and machine embroidery, and lacemaking for girls; and hand-weaving for all. Agriculture stresses home gardening; animal husbandry emphasizes the raising of pigs, chickens, rabbits, pigeons, and goats so that each farm home may supply its own meat and milk. Moreover, tables, chairs, beds, washboards, and ironing boards are made in carpentry classes." (Jour. of Home Economics, Nov.)



### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 2.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.50 to \$11.75; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6 to \$8; feeder and stocker cattle, steers, good and choice \$5 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$4.75 to \$5; light lights (140-160 lbs.) good and choice \$4.40 to \$4.55; slaughter pigs (100-150 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$6 to \$6.85; feeding lambs (range stock) medium to choice \$4 to \$5.25.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 78  $7/8\phi$  to 81  $7/8\phi$ ; No.2 red winter, Chicago 63 $\frac{3}{4}\phi$  to 64 $\frac{1}{2}\phi$ ; St. Louis 62 $\frac{1}{2}\phi$  to 63 $\phi$ ; Kansas City 57 $\frac{1}{2}\phi$  to 59 $\phi$ ; No.2 hard winter, Chicago 63 $\phi$ ; Kansas City 56 $\phi$  to 57 $\phi$ ; No.3 mixed corn, Chicago 42 $\phi$  to 42 $\frac{1}{2}\phi$ ; Minneapolis 40 $\frac{1}{2}\phi$  to 42 $\frac{1}{2}\phi$ ; Kansas City 42 $\phi$  to 43 $\frac{1}{2}\phi$ ; No.3 yellow, Chicago 43 $\frac{1}{2}\phi$  to 44 $\phi$ ; Minneapolis 44 $\frac{1}{2}\phi$  to 45 $\frac{1}{2}\phi$ ; St. Louis 39 $\frac{1}{2}\phi$  to 42 $\phi$ ; Kansas City 43 $\phi$  to 45 $\phi$ ; No.3 white oats, Chicago 25 $\phi$  to 26 $\frac{1}{2}\phi$ ; Minneapolis 25  $3/8\phi$  to 26  $3/8\phi$ ; St. Louis 25 $\frac{1}{2}\phi$ ; Kansas City 27 $\phi$  to 27 $\frac{1}{2}\phi$ .

Maine sacked Green Mountain potatoes ranged 80 $\phi$ -\$1.05 per 100 pounds in eastern cities; 45 $\phi$  f.o.b. Presque Isle. New York sacked Round Whites 85 $\phi$ -\$1 in the East; 63 $\phi$ -70 $\phi$  f.o.b. Rochester. Wisconsin sacked Round Whites 80 $\phi$ -85 $\phi$  carlot sales in Chicago; 55 $\phi$  f.o.b. Waupaca. New York and Midwestern sacked yellow onions 90 $\phi$ -\$1.35 per 50 pounds in consuming centers with f.o.b. sales \$1.20 f.o.b. Rochester. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in the East; 80 $\phi$ -85 $\phi$  f.o.b. Eastern Shore points. Tennessee Nancy Halls 65 $\phi$ -75 $\phi$  per bushel hamper in midwestern cities. New York Danish type cabbage \$12-\$18 bulk per ton in terminal markets; \$8-\$9 f.o.b. Rochester. Northern Danish type \$20 in St. Louis; \$10.50 f.o.b. Racine. New York McIntosh apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.50-\$2.25; Rhode Island Greenings \$1.25-\$1.37 $\frac{1}{2}$ ; Wealthys \$1-\$1.25 and Northwestern Greenings \$1.25 per bushel basket in New York City; Baldwins 85 $\phi$  f.o.b. Rochester.

Average price of Middling spot cotton in the nine designated markets declined 4 points to 6.11 $\phi$  per lb. (New Orleans, holiday.) On the corresponding day one year ago the average of the same nine markets stood at 10.27 $\phi$ . December future contracts on the New York Cotton Exchange declined 5 points to 6.58 $\phi$ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 $\frac{1}{2}\phi$ ; 91 score, 29 $\phi$ ; 90 score, 28 $\phi$ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}\phi$ ; Single Daisies, 15 to 15 $\frac{3}{4}\phi$ ; Young Americas, 15 $\frac{1}{4}$  to 16 $\phi$ . (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 30

Section 1

November 4, 1931.

## GOVERNORS CALL

A Jackson, Miss., dispatch today states that Gov. Harvey COTTON PARLEY Parnell of Arkansas and Gov. Theodore G. Bilbo of Mississippi issued a joint invitation yesterday for representatives of Southern States to meet at Jackson November 23 and seek unification of plans for the relief of the cotton industry. The report says: "Previously Governor Parnell had designated the date of the conference as November 20, but November 23 was definitely decided upon after further communication between him and Bilbo."

## CORN CREDIT

A Chicago dispatch November 4 says: "Sponsors of the National Corn Credit Corporation, which would lend money to farmers on the crib holdings of corn on the farm, indicated yesterday that plans for the organization had developed to such an extent that they expected to set up the corporation in legal form today on pledges by banks and other private enterprises of cash with which to work. Feed manufacturers, two Western railroads, four packing plant executives, several large merchandising companies and several banks, it is said, have guaranteed \$500,000 to be matched with \$500,000 from Federal Farm Board funds...."

## IOWA CATTLE

A West Point, Iowa, dispatch today says: "Three veterinarians and two sheriffs yesterday were driven off by a mob of protesting farmers as they attempted to test cattle on the Frank Boeding farm near here....The five officials explained their mission, but the farmers said they would not be permitted to test Boeding's herd. Sheriff Maas said he would ask Gov. Dan Turner to send Iowa National Guardsmen into Lee County from Des Moines County, where they are now stationed, to enforce the State law requiring the tuberculin testing of cattle...."

A Burlington, Iowa, dispatch today says: "Twelve arrests were made yesterday by Iowa National Guardsmen in quelling the first open resistance to the enforcement of the bovine tuberculosis test law in Des Moines County. The trouble occurred in Benton Township when the farmers placed trees across the highway. Reinforcements were sent from the guard camp and infantrymen rounded up the dozen farmers in hills and gullies near the scene of the blockade. They were taken to the camp and held for investigation and questioning...."

## WHEAT PRICE GAIN

A Minneapolis dispatch today says: "Bankers yesterday estimated that recent price increases had added from \$30,000,000 to \$40,000,000 to the value of wheat held in Minnesota, the Dakotas and Montana. Basing estimates on Federal Reserve computations of grain held by farmers, country elevators and mills, they said that about \$20,000,000 of this had accrued to the benefit of farmers...."

A Topeka, Kans., dispatch today says: "Kansas agricultural officials have estimated that the recent fifteen-cent upturn in wheat prices has put about \$16,000,000 within reach of farmers in the State...."



## Section 2 (London)

British  
Election  
and Agri-  
culture

An editorial in Country Life for October 24 says: "The interests of agriculture are so closely wrapped up in the national well-being that it is difficult for agriculturists at the present time not to be keenly interested in political opinion and prospects...It is not beyond the capacity of wise legislation to evolve a system of protection, if such is considered necessary, which would have an equalizing effect so far as all branches of the industry are concerned. It is a common impression that resort to such measures would have an immediate influence in raising the price of food. Again, it is not outside the realm of practical politics even to safeguard the consuming public against unjustified price-raising tactics. The main danger confronting the agricultural community is that industrial interests may overlook the claims of the farmer to a measure of fair fiscal justice, and, if only for this reason, it is essential that the prosperity of the farmer should not be sacrificed on the altar of cheap food. The agriculturists' support of a protectionist policy is conditional upon equal justice being accorded to the claims of food production within the Empire. A system which denies this equality can give little or no benefit to the farmer, and in regard to political pronouncements farmers have every reason to expect this justice from the National Party. If such hopes are realized, then the farmer will not have stated his case in vain..."

Cotton  
Utiliza-  
tion

An editorial in Southern Cultivator for November 1 says: "Backing up the efforts of the cotton growers and the State government of Texas to stabilize cotton prices through reduction of acreage, the federated clubwomen of that State are busily engaged in a campaign to bring about increased use of cotton for all possible purposes. The movement is being directed by the president of the Texas Federation of Women's Clubs and is receiving the enthusiastic support of the entire membership of the organization. It is planned to carry the gospel of increased home consumption of cotton into every household in the State. The systematic and thorough manner in which these Texas women have tackled the problem of boosting the price of cotton through increased consumption augurs well for successful results. That they have given careful and painstaking study to the proposition is evidenced by the suggestion for new or increased uses they have already made. One of their first appeals is for a 'Cotton Christmas.' Merchants are being urged to make special display and give liberal advertising to articles made of cotton during the pre-holiday shopping period. Hotel and restaurant owners are being asked to use cotton tablecloths, napkins and bed sheets...."

Farm Tenancy  
in Virginia

A University, Va., dispatch November 1 says: "The percentage of farms operated by tenants in Virginia at the present time is shown in a study by William Edgar Byrd, jr., instructor in rural social economics at the University of Virginia, published today, to be approximately 17 points below the average of the entire United States. The study, appearing in the University 'News Letter,' was based on figures compiled by the Bureau of the Census of the United States Department of Commerce and shows the trends of tenant farming in the State during the 50-year period, 1880-1930. For the greater part, the State showed a decrease in tenancy after being divided into large divisions."



## French Nitrate

Imports      A Paris dispatch November 1 says: "New import restriction measures planned by the French nitrate commission now meeting at Paris seem likely to affect considerably United States interests if carried through. It is proposed that the United States will be allotted imports into France of only 3 per cent of a total annual quota of 250,000 metric tons. Furthermore, it is proposed that in order to subsidize the French nitrate industry all foreign producers be compelled to pay a direct import tax. The amount of that tax is believed to be slightly more than \$7 a ton. It is understood that all the foreign groups except the Germans, that is to say the Chileans, Norwegians and Americans, have stoutly refused to accept this direct tax. If they remain united it is believed that the commission will have either to make some counter-proposal or close them out altogether and supply the French market from Germany unless that course should prove beyond Germany's capacity...."

## Gold Standard

The Review of Reviews for November says: "It is not to be supposed for a moment that there is any question in responsible quarters regarding the maintenance of the gold standard in the United States. There are many difficulties in the way of the unchanged reliance, through long periods of time, upon a single commodity like gold as a standard by which to measure the value of commodities, and to provide for the future payment of public and private obligations. Large parts of the world, including especially the great Asiatic nations, have been accustomed to the familiar use of silver coins; and there will undoubtedly be long and careful studies, in the years immediately before us, on the whole subject of money and the mechanism of exchange. There are those who advocate a scientific dollar based upon a carefully compiled and properly weighted index of commodity values. A distinguished opponent of monetary reform along such lines is Prof. Irving Fisher of Yale. There is another view that has not been so much discussed, but is worthy of careful examination. This would maintain gold as the commodity preferable for monetary purposes, but would keep gold in bars for reckoning, and give up the idea of gold coinage. At intervals, perhaps not too frequent, it would apply the index of commodity values to the price of gold, and change the quantity of gold in the legal dollar, in order to keep a fairly steady relation between general prices and the unit of value...."

## Javan Sugar

An editorial in Facts About Sugar for November says: "While the sugar markets in Europe have been having their troubles, difficulties even more serious have been met with in other parts of the world. Java, in particular, has found its ordinary markets unresponsive and trade sentiment has been greatly depressed by the inability of the Java Sugar Association to move the stocks of white sugar accumulated during the campaign now ending. Exports between April and the end of September amounted to 570,000 tons as against upward of 1,000,000 tons in the corresponding period of 1930. Java's sales to British India, which has been her principal market in recent years, have fallen off sharply and were about 100,000 tons less in September last than in September, 1930. Lack of demand from Indian consumers, together with an increase in India's production and more active competition from European sugars, appear to have been the chief factors in this decline. With devastating floods in southern China and, more recently, the disturbed relations



between that country and Japan, the possibilities of business with the Chinese market have been greatly curtailed. Japan's own crop, including Formosa, has expanded so greatly that the only demand for Java sugars in that quarter comes from refiners for reexport."

Marginal  
Land

An editorial in Farm and Ranch for October 31 says: "There will be a big cut in cotton acreage in 1932, law or no law. This makes available much marginal and sub-marginal land for permanent pasture. These lands have seldom made a profit in any kind of a crop, but they have added materially to the surplus. It has always been a temptation to try and grow something on them other than grass while they have always been best adapted to the latter crop. They should never have been plowed. There are many grasses and legumes other than the native product that may be started in these pastures and with a little care these lands will be made to produce more value at less cost than they ever did in cotton or grain. We are just beginning to learn the value of grass in our farm program. In every section where there is an appearance of prosperity one finds much land in pasture. We also have thousands of acres in the Southwest that should be allowed to go back into forest. By judicious planting and by keeping fires down, these lands will begin to produce timber for various purposes within a few years. In the meantime they may be used for pastures even though there may not be an abundant production of grass. The proper use of our lands is not such a problem as some believe. Most farmers know the possibilities of their soils. It is not the lack of knowledge that stands in the way, but lack of will to use this knowledge to the best advantage."

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Section 3

Department of  
Agriculture

An editorial in The Miami Herald for October 30 says: "H. P. Gould, pomologist of the Federal Department of Agriculture, issued a statement a few days ago which is of interest to Florida growers, coming as it does from high authority. Mr. Gould notes that many exotic fruits are now being grown in the United States and that their use is being extended gradually. Those who remember how difficult it was to secure recognition of the grapefruit as a palatable and useful addition to the food of the country, will mark the advance in northern markets of many of the tropical fruits now grown in greater or lesser quantities in this State. The statement, coming from the Agricultural Department, indicates that there is to be a growing demand for the fruits grown, principally in Dade County, throughout the markets of the United States and points to an increase in the profits of tropical fruit growers here...."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

Nov. 3.—Livestock prices at Chicago: Slaughter cattle, . calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$11.75; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6 to \$8.25; feeder and stocker cattle, steers, good and choice \$5 to \$7. Heavy weight hogs (250-350 lbs.) good and choice \$4.60 to \$4.80; light lights (140-160 lbs.) good and choice \$4.35 to \$4.50; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.35 (soft or oily hogs and roasting pigs excluded from above quotations) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.75 to \$6.65; feeding lambs (range stock) medium to choice \$4 to \$5.25.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 76 $\frac{1}{2}$ ¢ to 79 $\frac{1}{2}$ ¢; No.2 red winter, Chicago 65¢; St. Louis 62¢ to 62 $\frac{1}{2}$ ¢; Kansas City 57¢ to 58 $\frac{1}{2}$ ¢; No.2 hard winter, Kansas City 55¢ to 57 $\frac{1}{2}$ ¢; No.3 mixed corn, Chicago 40¢ to 40 $\frac{1}{2}$ ¢ (new); Minneapolis 40 $\frac{1}{2}$ ¢ to 42 $\frac{1}{2}$ ¢; Kansas City 41 $\frac{1}{2}$ ¢ to 43 $\frac{1}{2}$ ¢; No.3 yellow, Chicago 42 $\frac{1}{2}$ ¢ to 44¢; Minneapolis 44 $\frac{1}{2}$ ¢ to 45 $\frac{1}{2}$ ¢; St. Louis 40¢; Kansas City 43 $\frac{1}{2}$ ¢ to 45 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 25¢ to 26 $\frac{3}{4}$ ¢; Minneapolis 24 7/8¢ to 25 7/8¢; St. Louis 25 $\frac{1}{2}$ ¢; Kansas City 26¢ to 28¢.

Maine sacked Green Mountain potatoes brought 80¢-\$1.05 per 100 pounds in city markets; few 45¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-\$1 in the East with f.o.b. sales 65¢-68¢ at Rochester. Wisconsin sacked stock 80¢-85¢ carlot sales in Chicago; 52¢-55¢ f.o.b. Waupaca. New York Danish type cabbage \$12-\$15 bulk per ton in terminal markets; \$8-\$9 f.o.b. Rochester. Northern Danish type \$20 in St. Louis; \$10-\$10.50 f.o.b. Racine. New York and Midwestern yellow onions 75¢-\$1.40 per 50-pound sack in consuming centers; 95¢-\$1.10 f.o.b. Rochester. Virginia Jersey type sweet potatoes \$1-\$1.65 per stave barrel in eastern cities; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. Eastern Stayman apples, No.1, 2 $\frac{1}{2}$  inches up, ranged 65¢-90¢ per bushel basket in city markets; Baldwins 60¢-75¢ and 85¢ f.o.b. Rochester. (Prepared by Bu. of Agr. Econ.)

There are no cotton or butter and cheese quotations on account of the holiday in New York November 3.



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 31

Section 1

November 5, 1931.

## THE WHEAT MARKET

A Chicago dispatch today says: "Signs of returning prosperity for the American farmer continued to appear yesterday on the quotation tickers of the Chicago Board of Trade, due to the bull market in all grains, which in thirty days is estimated to have added \$432,000,000 to the value of commodity prices in this country. Fully \$125,000,000 of this amount is realized on the amount of grain farmers hold for sale. Wheat in a sensational upturn sold at 70 cents a bushel for the first time in five months, after reaching the record low of 44 cents Oct. 5...."

## GRAIN MARKETING

The press today says: "A plan for limiting bear activities in the grain pit was described to President Hoover yesterday as an echo of his last summer's shot at speculative short selling. At his request representatives of the Chicago Board of Trade called at the White House and outlined a scheme they had devised. Silas Strawn, spokesman for the group, said the President appeared satisfied. Mr. Strawn explained the plan operated through 'business conduct committees' working with Government agencies....Both as president of the United States Chamber of Commerce and attorney for the Chicago Board of Trade, Mr. Strawn was able to report there had been less short selling in wheat during recent months than for at least a year previously...."

## FEDERAL BUILDING

President Hoover yesterday made public an estimate by the Treasury Department that fully 100,000 men would be employed, directly and indirectly, on that part of the Federal building program advanced as an aid to employment by January 1. A total of 50,000 are employed at present, the estimate said. The building program calls for a total expenditure of \$700,000,000, of which \$496,584,192.26 has already been authorized by Congress. Buildings now under construction are to cost \$229,772,700. One hundred and thirty-one buildings, with an aggregate cost of \$41,934,569 have already been completed, sixteen of them being finished during the months of September and October.

## MINNESOTA FORCES

### TAX CUTS

A St. Paul dispatch today reports: "Concerted action is effective in reducing taxes, say residents of several Minnesota areas. Taxpayers' associations, with farmers and city folk as members, have sprung up generally in the State, seeking relief from levies which they consider burdensome. An illustration of their success is seen in the action of the Faribault County Board, which reduced its budget \$45,000 after 2,000 persons had met on the court house lawn. It eliminated agricultural and home demonstration agents and weed inspectors and slashed road and bridge construction funds. Similar marches are planned in other counties."



## Section 2

British Prof. Edwin Cannan, writing in Nature (London) for October 17,  
Population under the title "Population and Production," says, in part: "...  
Problems Diminution of infant mortality mitigates the effect of decline of na-  
tality, but the degree in which it can do so obviously decreases as the  
rate of infant mortality falls. When that rate is 500 per thousand, as  
it probably was in England in the reign of Queen Anne, and may be still  
in great parts of Africa, a cutting down of births by 25 per cent can  
be counteracted completely by a drop of one-third in the infantile  
mortality rate. But when the infant mortality rate is down to 100 per  
thousand, it would have to fall to nothing at all in order to counteract  
a decline of only 10 per cent in the number of births. In fact, the  
rate has fallen in England and Wales from about 140 to 70 in the fifty  
years from 1881, and this drop to one-half only balances about one-fifth  
of the decline in the number of births. Though there were eminent dis-  
sidentents only a few years ago, statisticians are now agreed that, in  
the absence of some great and unexpected change, the increase of popula-  
tion in England and Wales will come to an end at a very early date.  
Even the lay public has been to some extent enlightened and rather  
shocked by the recent census announcements that the population of Scot-  
land has actually decreased in the ten years, and that of England and  
Wales has increased only 2,061,000, as against 3,543,000 in the ten  
years from 1901 to 1911, though the emigrants have been 324,000 less.  
The same change is observable in some degree in other western European  
countries and our own oversea offshoots...."

Corn Belt  
Hogs

An editorial in Wallaces' Farmer for October 31 says: "A large  
commercial organization twice a year sends a man through the corn belt  
to get estimates as to supplies of hogs in the different corn belt  
States. In October of this year, the average estimate for the entire  
corn belt was an increase of 3 per cent in the number of all hogs over  
a year ago. Fall pigs this fall were estimated as 7 per cent greater  
and prospects for sows which are to farrow next spring are 3 per cent  
greater. Hog production is apparently on the upgrade in all of the  
corn belt States except South Dakota. Indiana, Illinois and Ohio are  
apparently increasing their hog production more rapidly now than any of  
the other States. Iowa is about average. Prospective increases in num-  
bers of hogs will not be enough to break the price of hogs, provided  
conditions improve. But if present business conditions continue and the  
price of corn remains low, we may expect such a supply of hogs within  
another eighteen months as will give us 3-cent hogs at Chicago. The  
disquieting thing is that there is danger of the South turning part of  
her cotton raising energy into the production of hogs for home consump-  
tion."

## Farm Taxes

Louis H. Cook writes at length on taxes in The Country Gentle-  
man for November, and tells how various of the States are endeavoring to  
lighten the burden on real property. He says in part: "Forty-four State  
legislatures have been wrestling with the knotty problem of taxation  
reform this year. Without exception, all are confronted with an in-  
sistent demand for reduction in the general property tax, and the rais-  
ing of public revenues in greater part by methods less painful to the  
majority of taxpayers. The background of the existing agitation may be



expressed by representative quotations from States widely separated both geographically and by nature of their interests. 'There is one thing perfectly clear in regard to our situation, and that is that no additional burdens be placed on real estate. The feeling seems to be quite general that real estate has reached the limit of its endurance in absorbing the additional and increasing costs of government,' writes Henry F. Long, commissioner of corporations and taxation of the State of Massachusetts....From Colorado comes the statement of Edward M. Morgan, chairman of the State Tax Commission, recording the same protest: 'Under our system of ad valorem property taxation the complaint is made that real estate and particularly farm property are bearing too heavy a share of the taxes and that no greater burden should be placed upon them than at present exists.' The conditions which bring forth identical complaints in such widely varying States as Massachusetts, Colorado, Oklahoma and California formed the foundation of tax programs presented in every State where a legislative session was held this year. It is natural that, faced with a demand for relief from heavy taxation of real property, legislators should turn to other methods of producing the cash required for State and local governments, and the record shows that income taxes, business licenses, sale taxes, better assessment methods, new laws relating to the taxation of wealth in the form of moneys and credits, stocks and bonds, were the usual refuges of the perplexed lawmakers. Relatively few of the hundreds upon hundreds of new tax proposals were enacted into law, but enough were adopted to give a very definite impression that the demand for property relief is not entirely unheeded....

"Summarizing the present legislative situation on State and local tax matters, it may be said that the amount of legislation actually adopted this year was far less than might have been anticipated from the amount of agitation and investigation which preceded the meetings of the various lawmakers. Twenty-odd States received recommendations for tax-reform programs from special committees. Only one State, Utah, enacted into law a program substantially embodying the recommendations of their special committees. In most States, however, enough legislation has been enacted to make it safe to generalize on one important point: Tax policies of the States, from Maine to California and from Washington to Florida, are all being modified to raise less revenue from a general tax upon real and personal property, and more from taxation of incomes, levies upon intangibles, such as securities and investments, or from selective or general sales taxes. Another safe generalization is that the policy of relieving local communities from some of the cost of schools and highways is gaining ground rapidly. Both of these developments are in a direction which has the support of agricultural interests. Both will, directly or indirectly, reduce or at least prevent any increase in the present tax payments of farmers. In conclusion, I believe it may be said that from the viewpoint of agriculture the tax winds are blowing in the right direction, but that they are not blowing very hard as yet."

Alexander Legge has given a long interview to Neil M. Clark for publication in The Country Home for November. In this Mr. Legge is quoted as saying: "...Is agriculture in this country on the brink of insolvency? No! Agriculture occupies perhaps a sounder position, all

Legge on  
Farm Con-  
ditions



told, than any other great industry today. For one thing, the capital structure is intrinsically healthy. A few years ago the valuation of farm lands and buildings in the United States rose to a grand total of about \$66,000,000,000. That was when prices were at the peak. The latest estimates show a great reduction: to \$48,000,000,000 according to census figures, or \$43,000,000,000 according to the Department of Agriculture. The amount of farm mortgage indebtedness is about \$9,500,000,000. That is only about 22 per cent of the lower present estimate of the value of all farm realty--a very healthy, sound condition. Over half of the farms in the country have no mortgage indebtedness whatever....It is true that maturing farm mortgages present an immediate problem, to some extent, in cases where values have declined and the mortgage can not safely be renewed for the same amount. That situation, I think, calls for considerate treatment. Not a general moratorium, as some have suggested--the need is not sufficiently widespread for that--but a solution in each case consistent with sound long-time financing, yet recognizing the immediate crisis. Merchants and manufacturers selling in the wheat belt have adjusted their terms somewhat to the needs of farmers overloaded with cheap wheat. Some similar adjustment might be made on maturing mortgages where the facts warrant it. Furthermore, farm mortgage interest rates ought to reflect cheaper money as soon as possible. Prices are very much to the fore in every farmer's mind, and it may be asked what is hopeful about the price situation? I see plenty to give me confidence....The fact is, agriculture has had ten years to absorb price drops and tighten its belt for new competition, while other industries have been taking the whole thing in less than two years. Agriculture is going ahead now with less price grief than many industries. The outlook is for fairly stable, even slightly rising prices, on the farm, while there will undoubtedly be further adjustments downward on many manufactured articles which the farmer buys....Agricultural waters have been well stirred up the last few years. The result, on the whole, has been beneficial. There is a wider understanding of the facts of production and consumption, of demand and supply, and we are getting better methods for making effective use of the facts. Organization is definitely proving its worth, but slowly. Years will be needed, not weeks. Farmers individually are becoming better managers, and most of them have become pretty well convinced of the futility of depending on political quackery to solve their problems. Agriculture, in short, is on a solid bed-rock foundation, and I for one am satisfied that soundly prosperous days are close at hand."

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 4.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$12; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6 to \$8.25; feeder and stocker cattle, steers, good and choice \$5 to \$6.75; hogs, heavy weight (250-350 lbs.) good and choice \$4.65 to \$4.90; light lights (140-160 lbs.) good and choice \$4.50 to \$4.65; slaughter pigs (100-130 lbs.) good and choice \$4.15 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.50; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 79¢ to 82¢; No.2 red winter, Chicago 62 $\frac{3}{4}$ ¢ to 63 $\frac{3}{4}$ ¢; St. Louis 62¢ to 63¢ (Nom); Kansas City 57 $\frac{1}{2}$ ¢; No.2 hard winter, Chicago 64¢; Kansas City 54 $\frac{3}{4}$ ¢ to 55 $\frac{1}{2}$ ¢; No. 3 mixed corn, Minneapolis 43¢ to 45¢; Kansas City 41 $\frac{1}{4}$ ¢ to 44¢; No.3 yellow, Chicago 43 $\frac{1}{4}$ ¢ to 43 $\frac{1}{2}$ ¢; Minneapolis 47¢ to 48¢; St. Louis 39 $\frac{1}{2}$ ¢ to 42 $\frac{1}{2}$ ¢; Kansas City 42 $\frac{1}{2}$ ¢ to 45¢; No.3 white oats, Chicago 25 $\frac{1}{4}$ ¢ to 26¢; Minneapolis 26¢ to 27¢; St. Louis 24 $\frac{3}{4}$ ¢ to 25 $\frac{1}{2}$ ¢; Kansas City 25¢ to 28¢.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-95¢ in a few cities; 70¢-75¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-80¢ carlot sales in Chicago. New York and mid-western yellow varieties of onions brought 90¢-\$1.35 per 50-pound sack in consuming centers with f.o.b. sales \$1.05-\$1.15 at Rochester. Virginia Jersey type sweet potatoes \$1-\$1.60 per stave barrel in the East; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. New York Danish type cabbage closed at \$12-\$18 bulk per ton in terminal markets; \$8-\$9 f.o.b. Rochester. Northern stock \$17-\$20 in St. Louis; \$10-\$11 f.o.b. Racine. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.25; Wealthys \$1-\$1.12 $\frac{1}{2}$  and McIntosh \$1.50-\$2 per bushel basket in New York City; Baldwins 85¢ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 1 point to 6.03¢ per pound. On the same day last season the price was 10.09¢. December future contracts on the New York Cotton Exchange closed at 6.47¢ (holiday in New York November 3) and on the New Orleans Cotton Exchange declined 1 point to 6.49¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 28 $\frac{1}{2}$ ¢; 91 score, 28¢; 90 score, 27 $\frac{1}{2}$ ¢.

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 14 to 15 $\frac{1}{2}$ ¢; Single Daisies, 14 $\frac{3}{4}$  to 15 $\frac{1}{2}$ ¢; Young Americas, 15 to 15 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 32

Section 1

November 6, 1931.

## WHEAT AND BUSINESS

A Chicago dispatch today says: "Reports that business in the West is already reflecting benefits from the approximately \$500,000,000 tacked onto the potential value of Corn Belt products through advancing prices were heard yesterday as the grain market kept up the bull movement which has advanced wheat more than 23 cents a bushel from the low of Oct. 5...."

An Associated Press dispatch today says: "Chairman Stone of the Farm Board yesterday pointed to crop shortages and weather damage in wheat-growing countries which may go far in reducing the world surplus...."

## CANADIAN BUSINESS

An Ottawa dispatch today states that the British elections and the rapid rise in wheat prices have restored in Canada a measure of confidence that is reflected in industry and commerce. Added to these factors is the steadily increasing work in the unemployment schemes, and the expenditure in direct relief in the drought areas of the prairie, which have increased business, production and distribution..

## ATOM BREAKING APPARATUS

A Princeton, N.J., dispatch today states that a simple and inexpensive method of building generators capable of developing 15,000,000 to 20,000,000 volts, which experts regard as finally opening the way toward the realization of the age old alchemists' dream of transmutation of the elements, has been perfected at the Palmer Physical Laboratory, Princeton University, by Dr. Robert J. Van de Graaff, it was announced there yesterday. The report says: "A generator capable of developing 10,000,000 volts, more than four times the highest voltage ever attained, will be constructed immediately by Dr. Van de Graaff under the auspices of the Massachusetts Institute of Technology in the institute's airship dock at its research field station on the estate of Colonel Edward H. R. Green, Round Hill, South Dartmouth, Mass. The voltage of the generators, experiments indicate, are limited only by the size of the apparatus...."

## NEW YORK STATE TAX MEETING

A Rochester, N.Y., dispatch today states that bent on an adjustment of taxes to ease the farmers' burden and to develop farm-to-market roads, 400 delegates from the New York State Farm Bureau Federation convened at Rochester. Sessions will last two days. The report says: "Although Charles R. White, president of the federation, indorsed a sales tax in principle, Senator Mastick, chairman of the Legislative Tax Commission, told the convention that the commission had not yet shaped its recommendations to be placed before the Legislature next January. Declaring taxation burdens are unevenly distributed, Mr. Mastick said that real estate bears 70 per cent of the taxes on its estimated value of \$26,716,000,000, while other wealth totals \$40,000,000,000 and carries only 30 per cent of total taxes...."



## Section 2

**Agriculture in Oregon High Schools**      An editorial in The Oregon Farmer for October 29 says: "High school agriculture is capturing public sentiment in Oregon. Oregon now has 35 departments in high schools throughout the State teaching vocational agriculture. The teaching work is under supervision of the local high school board and the State board for vocational education. Besides theoretical training in agricultural subjects, such as farm crops and animal husbandry, work on long-time projects involving actual work is done by students. Raising hogs, for instance; care of a field of corn or many other projects may be selected. Communities now offering agricultural training are well scattered over the State, the largest number, four each, being in Coos and Yamhill Counties. There are two each of these agricultural high school departments in Clackamas, Wallowa, Union and Marion Counties; and one each in Tillamook, Benton, Lane, Wasco, Washington, Josephine, Multnomah, Baker, Polk, Clatsop, Linn, Klamath, Jackson, Columbia, Malheur, Deschutes and Douglas Counties. The education of the Future Farmers of Oregon will go on with increasing power just in proportion as well-trained teachers put their hearts, as well as their brains into the work."

**Cyprus Wheat and Flour**      "One of the outstanding agricultural problems of Cyprus is discussed in a recent Agricultural Supplement to the Cyprus Gazette in an article on "Cyprus Wheat and Flour Milling." Agriculture constitutes the principal industrial activity of the Island, and anxiety is felt as to the effect of the growing imports of flour on the local wheat production. It is, in short, the question with which we are so familiar in Great Britain of protecting the wheat growing farmer when the production is insufficient for home requirements and competition with cheap imported wheat or flour has to be faced. The imports of flour into Cyprus have increased from 122,399 cwt. in 1920 to 320,103 cwt. in 1929. The most important cause of this increase is stated to be the growing preference of the people for white bread made from a straight grade flour. Already the production of wheat in the Island is tending to fall. For the period 1920-24 the average yearly production of wheat was 2,329,800 kgs., while the average yearly imports of flour amounted to 91,438 cwt. For the following five yearly period, 1925-29, there was a fall in the average yearly production of wheat to 1,835,569 kgs., while the average yearly imports of flour rose to 265,567 cwt. While the figures for wheat production do not so far show a pronounced falling off, it is pointed out that the area under wheat will decline if prices do not improve. As things are at present the farmers will not be able to spend money on fertilizers or on the improvement of their holdings. The investigations made have shown that Cyprus should be in a position to produce wheat and flour of a quality to satisfy local needs....

**Highway Use**      An editorial in The Country Gentleman for November says: "A recent decision of the Public Utilities Commission of Ohio, restricting highway use, brings a growing problem out into the light. The commission denied the application of a motor transportation line to use a main interstate highway on the ground that traffic on this highway had reached a saturation point. Before passing on the application the commission had a survey made of traffic already using the road. This showed an average of 22.6 trucks, tractors, trailers and semitrailers an hour, or



an average of one every three minutes, with an average tonnage of 85.94 an hour. This volume of traffic, the commission held, approximated a maximum usage for commercial purposes and further traffic of that type would cause an overcrowding of the highway at a hazard to life and property. In its order the commission indicated that it will cause traffic surveys to be made on other heavily used highways to determine whether the saturation point has been reached on them also. Where such a condition exists, it stated, it would insist upon a most convincing showing of public necessity before even considering further motor transportation permits...The decision of the Public Utilities Commission of Ohio naturally raises the question as to what is going to be done about it. Is motor transportation to be restricted to the traffic limits of the present highways? Or will it become necessary soon to begin double-tracking heavily used highways as the railroads were forced to install double trackage in many areas of traffic concentration? Or will there develop a coordination of rail and motor transportation, with an allotment of traffic between them on some such basis as the length and nature of the haul?..."

**International Chemistry Congress**      The Ninth International Congress of Pure and Applied Chemistry try is to be held under the patronage of the Government of the Spanish Republic in Madrid, from April 3 to April 10, 1932. It will be twenty years since such an international congress has been held, the eighth having met in Washington and New York in 1912. (Science, Oct. 30.)

**Investment Course at Wisconsin**      An editorial in The Michigan Farmer for October 31 says: "The University of Wisconsin is offering to the men and women of that State a popular course on how to build an estate by safe investments, to recognize the rackets of the swindler and other risky ventures, and to acquire a practical knowledge of business principles. In other words, this course is designed to aid in conserving the funds that reach the pockets of the common people. Such a course would have been most timely fifteen years ago when money was flowing more freely and all of us were careless in our spending. However, the offering of this study does show that our higher institutions are becoming more humane, reaching out in the direction of practical life and helping with the common things of the every-day world. And our land grant colleges have demonstrated that the public responds to the presentation of practical knowledge."

**Mineral Water in Turkey**      The Ankara, Turkey, correspondent of The Journal of the American Medical Association, in the issue for October 31 says: "According to the general public health law, mineral waters for which permission to import has not been procured from the ministry of health and social assistance are not allowed to pass the customs unless there is evidence that such goods were shipped before April 1. Importers must therefore apply to the ministry for permission to import mineral waters which they have been importing, as well as for waters which they intend to import in the future. Their applications must indicate (1) the commercial name of the mineral water and whether it is natural or artificial, and if natural whether any chemical has been added and, if so, the kind and amount of the chemical; (2) the name of the spring from which the



water is taken, the name of the laboratory where it is prepared for sale and the name of the person in charge of the laboratory; (3) the whole-sale and retail price of the water; (4) whether it is a mineral water that formerly has been imported and, if so, the date of its first import. The application should be accompanied by (1) official proof verified by a Turkish consulate that the mineral water in the country of its origin is by governmental permission sold there as a mineral water and under the same name; (2) a report of the analysis of the mineral water issued by a governmental and duly authorized laboratory of the country from which the mineral water is coming; (3) two samples each of the bottles and of the wrapping paper and labels or advertisement which may accompany the wrapping paper."

#### Rural Schools

An editorial in Journal of Home Economics for November says: "...Close scrutiny discloses many hopeful and promising aspects of the rural situation as it pertains to education in general and homemaking education in particular. If the promise is to be fulfilled, the rural homemaker and the rural teacher....must in many cases play important complementary roles. In order to bring about improvement in the rural school situation as rapidly as possible, Ohio is considering a plan which is attracting widespread interest. In fact the Federal Board for Vocational Education has recommended that all those responsible for the administration of rural education give it careful attention. The principal features of the Ohio plan are as follows: Second and third grade high schools are to be converted into junior high schools and no new high schools are to be built in non-urban localities. Each county is asked to survey the educational situation within its own borders and decide upon reorganizations and relocations which will improve conditions without increasing the cost. Teacher-training institutions are urged to comply with definite suggestions given by the teacher-training division of the State department of education in the effort to avoid both dearth and oversupply of teachers trained to teach specific subjects under specific conditions. The State highway department is asked to cooperate in making available easy transportation to union schools or one-room centers. Lastly, an extensive survey of five counties is to be made and warranted experiments inaugurated in an effort to determine what general changes of policy should be ultimately adopted throughout the State...."

#### Department of Agriculture

#### Section 3

An editorial in The Miami Herald for October 28 says: "The recent visit of Secretary Hyde to Florida, where he dedicated the citrus by-products experiment station at Winter Haven, brings to the fore again the need for some man of his caliber to join the conflicting forces of the Florida Citrus Exchange and the Florida Clearing House Association. Some months ago there was a division between these two large groups within the citrus industry. The clearing house withdrew from the exchange and in the meantime organizers for both have been racing back and forth across the State, lining up members. There is no definite idea in the public mind as to the differences between the two...."



# Section 4

## MARKET QUOTATIONS

### Farm Products

Nov. 5.—Livestock prices at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$8.25 to \$12; cows, good and choice \$3.50 to \$4.75; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6 to \$8.25; feeder and stocker cattle; steers, good and choice \$4.75 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$4.60 to \$4.80; light lights (140-160 lbs.) good and choice \$4.35 to \$4.55; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.50; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain: No.1 dark northern spring wheat (ordinary protein) Minneapolis 80  $7\frac{7}{8}$  to 83  $7\frac{7}{8}$ ¢; No.2 red winter, Chicago 67 $\frac{1}{2}$  to 67 $\frac{3}{4}$ ¢; St. Louis 65 $\frac{1}{2}$ ¢ to 66¢; Kansas City 60 $\frac{1}{2}$ ¢ to 64¢; No.2 hard winter, Chicago 67 $\frac{1}{2}$ ¢ to 67 $\frac{3}{4}$ ¢; Kansas City 59 $\frac{1}{2}$ ¢ to 60 $\frac{1}{2}$ ¢; No.3 mixed corn, Chicago 46 $\frac{1}{4}$ ¢ (new); Minneapolis 45¢ to 47¢; Kansas City 43 $\frac{1}{2}$ ¢ to 47 $\frac{1}{2}$ ¢; No.3 yellow, Chicago 47¢ to 48¢; Minneapolis 49¢ to 50¢; St. Louis 44¢ to 45¢; Kansas City 44 $\frac{1}{2}$ ¢ to 48 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 26 $\frac{3}{4}$ ¢ to 27 $\frac{3}{4}$ ¢; Minneapolis 27  $1\frac{1}{8}$ ¢ to 27  $5\frac{1}{8}$ ¢; St. Louis 26¢ to 26 $\frac{1}{2}$ ¢; Kansas City 27¢ to 29¢.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.05 per 100 pounds in eastern cities; 45¢-50¢ f.o.b. Presque Isle. New York sacked Round Whites 85¢-95¢ in the East; 68¢-75¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-80¢ carlot sales in Chicago; few 50¢-55¢ f.o.b. Waupaca. New York yellow onions closed at \$1-\$1.35 per 50-pound sack in the East; \$1-\$1.10 f.o.b. Rochester. Midwestern yellows 85¢-\$1.35 in consuming centers; 90¢-\$1 f.o.b. West Michigan points. New York Danish Type cabbage \$12-\$18 bulk per ton in terminal markets; \$8-\$9 f.o.b. Rochester. Northern Danish type \$17-\$20 in St. Louis; \$10-\$11 f.o.b. Racine. Virginia Jersey type sweet potatoes \$1-\$1.50 per stave barrel in city markets; 80¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-75¢ per bushel hamper in Chicago. New York McIntosh apples, No.1, 2 $\frac{1}{2}$  inches up, \$1.50-\$2; Wealthys \$1-\$1.25 per bushel basket in New York City; Baldwins 85¢ f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 5 points to 6.08¢ per pound. On the same day last year the price was 9.98¢. December future contracts on the New York Cotton Exchange advanced 5 points to 6.52¢, and on the New Orleans Cotton Exchange advanced 3 points to 6.52¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 $\frac{1}{4}$ ¢; 91 score, 28 $\frac{3}{4}$ ¢; 90 score, 28¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 15 to 15 $\frac{1}{2}$ ¢; Single Daisies, 14 $\frac{1}{4}$  to 15 $\frac{1}{2}$ ¢; Young Americas, 15 to 15 $\frac{1}{2}$ ¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 33

Section 1

November 7, 1931.

## THE FEDERAL BUDGET

The press today says: "Hewing to the line of cutting Government expenditures to the bone, even deferring 'meritorious' projects if necessary, the President and his Budget Bureau will have slashed \$350,000,000 from the original departmental requests before the annual budget is presented to Congress in December, according to a statement made yesterday by President Hoover. He estimated that about \$280,000,000 would be cut from the appropriation figures of the current year, indicating that the total outlay recommended to the next Congress for expenditures in the fiscal year 1932 would be about \$4,320,000,000. The \$280,000,000 was only a rough estimate and might vary \$20,000,000 either way. Every department had been cooperating, the President said, and every item that was not needed dropped or deferred...."

## BANK CREDIT POOL OPENS

The National Credit Corporation, formed at the suggestion of President Hoover to give financial aid to solvent banks with collateral ineligible for rediscount with the Federal Reserve Banks, will formally open for business today at New York. The headquarters are in the Federal Reserve Bank Building. Mortimer N. Buckner is president. (Press Nov. 7.)

## STOCK PRICES

Stock and commodity prices rose generally yesterday under the influence of the continued bull market in wheat, which advanced almost four cents a bushel after a sharp decline in the early trading in the Chicago pit and closed with net gains ranging from 3-4 to 11-8 cents. (N.Y. Times, Nov. 7.)

## FARM BOY'S ACHIEVEMENT

A New Brunswick, N.J., dispatch today says: "Alexander Hill an 18-year-old youth, who has made his high school agricultural projects yield profits of \$2,169 in the last four years, was named an 'American farmer' yesterday at the State College of Agriculture by 200 members of the New Jersey Branch, Future Farmers of America, a national organization of high school students. Hill will represent the State at the fourth annual convention of the Future Farmers of America at Kansas City from Nov. 14 to 19. ...."

## NEW BRITISH CABINET

A London dispatch says: "Prime Minister MacDonald confounded the pessimists Thursday night by forming a new Cabinet which has a protectionist tinge but is not violently 'high tariff' in color...."

## POUND STERLING IN CANADA

Until November 15 the average value of the pound sterling will be fixed at \$4.37, according to a bulletin issued by the Department of National Revenue, Ottawa.



## Section 2

Back-to-  
the-Land  
Movement

An editorial in The Country Guide (Winnipeg) for November says: "In the face of an over-supply of many food products there is arising in the cities all over this continent a 'back to the land' movement, in some cases designed to locate city families with farm experience upon average sized farms, in other cases designed to locate families with little farm experience on five and ten-acre plots adjacent to urban settlements. Such 'back-to-the-land' movements are sponsored in the hope of reducing the cost of maintaining such families out of employment in the cities and also to re-establish them upon a self-supporting basis. When those already on the land, well equipped and highly efficient, are unable to compete with present economic conditions it is a foregone conclusion that many of those who are being assisted back to the land will eventually find their way back to the city. There are cases in which the movement looks like an endeavor of the city to unload some of its unemployed burden on rural municipalities. Families placed on small lots close to cities, where they can grow part of their living and find some employment in the city when times pick up, should eventually be better off than if they were crowded in city tenements. There will be many cases where families assisted back to the land will be far more comfortable than in the cities and in normal times will succeed. There will be others that will not. The personal element is the great factor in farm success."

## Electricity

An editorial in Nation's Business for November says: "An interesting sidelight on the possibilities of a Franco-German economic alliance was the savings that might accrue from linking their facilities for the production of power and light. The sun rises earlier in Germany than it does in France and the peak load is later in the latter country. A trading of current from France to Germany and Germany to France at their hours of greatest use would economize on production facilities. Moreover German water-power plants are more efficient at one time of the year and the French at another. That is one of the efficiencies our much abused utility companies have brought about under private ownership in this country. When West Virginia coal mines shut up in the late afternoon, the reservoirs of current from which they draw are available for the great cities of the Middle West where lights are being turned on."

Farm Con-  
veniences

An editorial in The Dakota Farmer for October 31 says: "Farm women in North Dakota are a progressive lot. Water and sewerage systems for 116 farms in Golden Valley, Bowman, Adams, Morton, Stutsman and Ward Counties were planned the past year with installation now well advanced or completed. Designing and installation plans in many instances were drawn by C. L. Hamilton, engineer, agricultural extension service. This service included the actual designing of the improvements to meet the individual requirements of each farm. On many farms the plans included both sewerage and water systems."

Florida  
Farms

An editorial in The Florida Times-Union for October 30 says: "Through a movement recently inaugurated, and started by the Orange County Chamber of Commerce, very considerable attention has been directed to that central section of the State. This attention is being



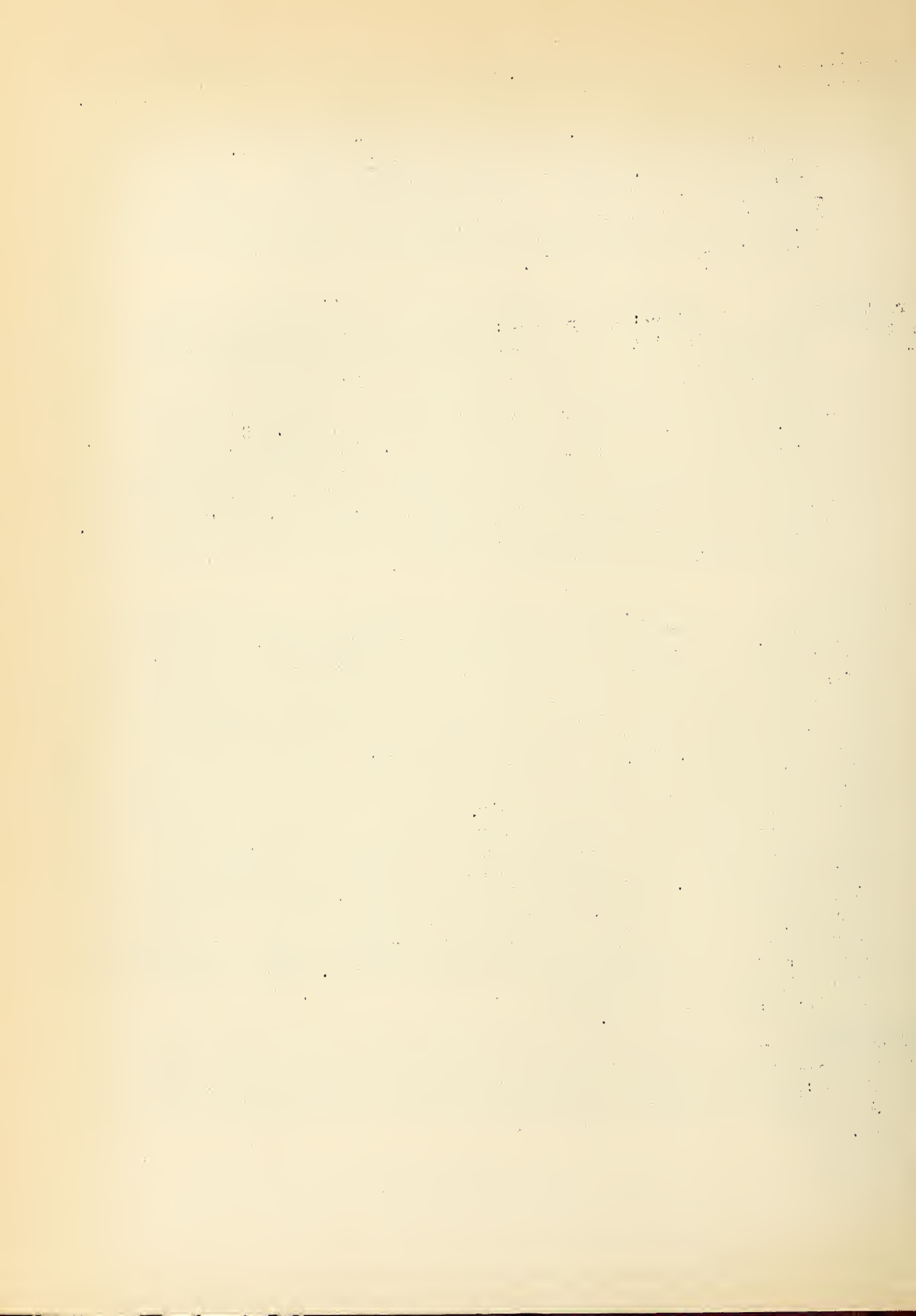
given by Florida people, and more particularly, perhaps, by those of other States who are looking for new locations in which to carry on agricultural work. The movement referred to has for its purpose the locating of 1,000 farmers in Orange County within the next five years. The project is a laudable one, provided that proper efforts are made not only to distinguish between real farmers and theoretical ones, but also those who think anybody, regardless of agricultural knowledge, can engage in farming and make a success of it...."

International Butchers' and Packers' Gazette for November 1 says: "Early Livestock entries pouring into the headquarters of the International Live Stock Show Exposition, to be held at the Chicago Stock Yards November 28 to December 5, give assurance of one of the largest displays of livestock and educational agricultural exhibits in its history. So reports B. H. Heide, secretary-manager of the exposition. The coming 32nd anniversary of this world's largest exposition of the meat-making breeds of livestock will open its doors upon the mammoth International amphitheater and 22 adjoining buildings on the first Saturday following Thanksgiving. Each day and evening will be crowded with events of education, inspiration, and entertainment to the visitors from town and country who combine to make the International Live Stock Exposition the most cosmopolitan agricultural show in the land."

Land Values An editorial in The Nebraska Farmer for October 31 says: "Frank O. Lowden, former governor of Illinois, made a significant comparison of liquid and frozen assets in speaking before the St. Louis Chamber of Commerce recently. The term liquidity or mobility is generally applied to assets that can quickly be moved or converted into cash, while frozen assets often apply to immovable mortgages on deflated farm land. Mr. Lowden described some of our liquid assets, such as stocks and bonds, as being so thoroughly liquid and mobile that they have mostly evaporated into thin air, leaving the owner with beautifully printed paper of little tangible value. At the same time, farm land, representing frozen assets, still exists in definite form and place and will always have a tangible value as a means to produce wealth and sustain rural living. Solidity may be better than liquidity just now. Confidence in agriculture, so essential for improved business, is already beginning to show itself in a greater demand for farm land, when it can be bought right and on convenient terms. One of the best places to invest money right now is in good farm land. The farming industry is not bankrupt and will again pay reasonable profits to those who farm it intelligently."

Sulphur from For the first time in twenty years negotiations are going Popocatepetl forward for the privilege of taking sulphur out of the crater of Mexico's quiescent volcano, Popocatepetl, for commercial purposes. American interests are reported involved in the project. (Science, Oct. 30.)

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Vol. XLIII, No. 34

Section 1

November 9, 1931.

## THE SECRETARY ON FARM REHABILITA- TION

The Associated Press November 8 says: "The rebuilding of the purchasing power of the farmer must be the first step in economic recovery, Arthur M. Hyde, Secretary of Agriculture, told 1,000 representatives of the wool industry opening national wool week at New York on Saturday evening. 'A prosperous industry and a poverty-stricken agriculture can not exist side by side,' he declared.... Secretary Hyde asserted that the administration's plan of rehabilitation is based on the theory that agricultural prosperity is not to be measured in volume of production, but in the proportion of profits left on the farm. 'We farmers are used to depressions,' he continued. 'We have had one continuously for ten years, and it is very satisfying to hear hard-boiled economists and bankers say today that business recovery waits upon agricultural recovery.'..."

## MRS. HOOVER

Drawing from her girlhood experiences upon a farm, Mrs. ADVISES 4-H CLUB Herbert Hoover yesterday broadcast to farmers' sons and daughters advice on a "winter's campaign for achievement" in helping less fortunate neighbors, according to yesterday's press. The First Lady of the Land spoke to 4-H Club boys and girls, standing before a microphone set up in the second-floor library of the Executive Mansion. She told the boys and girls how they may perform the most practical services in the present situation -- how they can watch the plight of their neighbors and furnish actual supplies out of their own surpluses; how they may help to make the family provisions go further in sustaining their own loved ones and how in general they may make actual service to others take the place of "aimless day-to-day worry" about the depressed condition of the country.

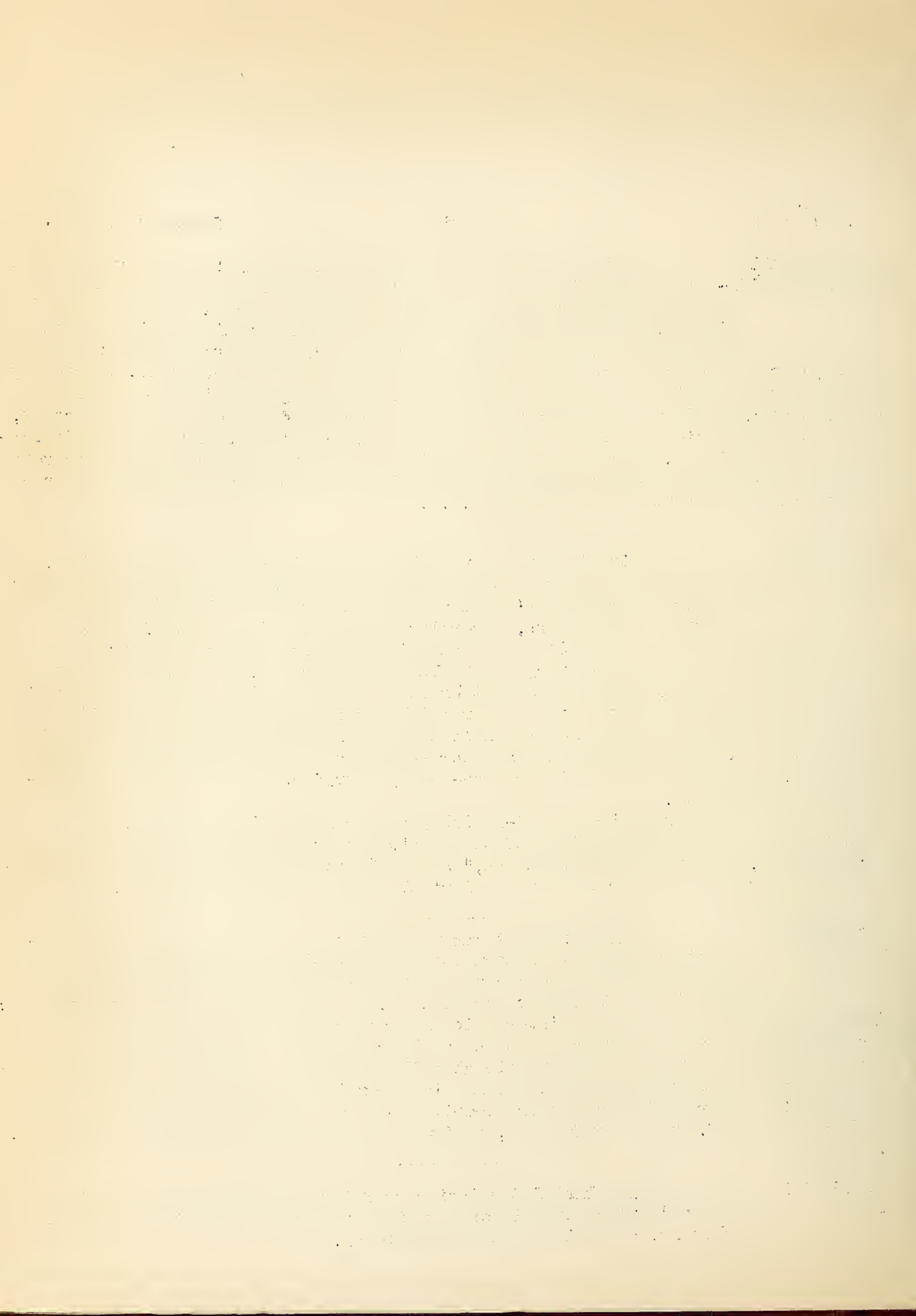
Mrs. Hoover praised the 4-H Club plan for an "achievement day." She praised also the organized effort of the club's members to "grow richer corn, heavier beef, better pigs and chickens," and to "make lighter biscuits, wash cleaner and better clothes and make more comfortable and more beautiful homes."

## SILVER SALES FACT SOUGHT

Announcement was made November 8 in behalf of the International Chamber of Commerce that negotiations are under way to remedy the troublesome money situation produced by the drastic depreciation in silver, according to the press today. The report says: "A committee of experts of the international chamber is making arrangements with those groups and agencies throughout the world which control the major stocks and production of silver for an international selling agreement. Interested governments as well as private groups are being asked to enter into the agreement. The announcement was a report of an expert committee of the international chamber made public by Silas H. Strawn of Chicago, chairman of the chamber's American committee. ..."

## TARIFF CUTS REFUSED

The Tariff Commission on Saturday dismissed applications for a decrease in duty on raw lime juice and green limes and ground chicory, according to the press today.



## Section 2

British  
Cotton  
Mills  
Reopen

A Manchester, England, dispatch November 7 says: "Improvement in the volume of business on the Manchester cotton market is continuing. To meet orders recently placed, 20 mills have restarted operations in the past two weeks, while many mills that had been working on part time now are operating at capacity. From India there is an expanding inquiry, and if the results of the Round Table Conference are favorable and the boycott is lifted, a large increase in business is certain. Trade with China has slackened because buyers are specifying December-January delivery, which the majority of makers can not promise at the present time, due to the large volume of orders on hand. With Singapore, a large turnover continues in white shirtings, cambrics and fancies. There is a fair trade with Egypt in bleaching and dyeing cloths. In the home trade buyers are actively supporting the market, placing a large amount of orders covering a wide range of goods. From Colonial markets there is a moderate amount of buying. From South America there is a spotted demand for dyed goods and specialties. There has been a continued good demand from China for two-fold yarns, while India has taken substantial weights of fine yarns."

Canadian  
Winter  
Fair

An editorial in Ontario Farmer for November says: "The Royal Winter Fair opened its gates for the first time in 1922, following a year of depression in farm prices. This year, the tenth in its history, it commemorates that first event in the midst of much more seriously fallen values. But just as the exhibitors at that first show expressed their belief in the return of better conditions by a magnificent display of Canadian farm products, so the exhibitors today are again voicing their faith by bringing forward a record exhibit of finely finished animals, fruit and grains, etc., the pick of their herds and flocks, orchards and fields. The management of the show report: 'There has been more than the usual number of inquiries from United States points this year and the Royal's survey of Ontario and Quebec indicates that there is considerably more livestock than usual ready for exhibition, so that we are satisfied that the Winter Fair will open on November 18, with the best and most representative livestock displays we have ever had.' This is a time when markets are placing special emphasis on quality. Only top quality produce today offers hope of profit. Leaders in Canada's agricultural industry, therefore, feel that it is vital to maintain through their national show window the high standard set by previous exhibits, possibly even to raise it...."

Connecticut  
Valley  
Tobacco  
Costs

An editorial in New England Homestead for November 7 says: "A possible saving of some \$200,000 a year for Connecticut Valley tobacco growers is seen in the results of an experiment conducted on the John B. Stewart plantation in North Bloomfield, Conn. Coke, rather than the customary charcoal, was used for fuel to cure the tobacco in the sheds. Mr. Stewart estimated that if growers were to substitute coke the fuel cost would be cut 40%. In terms of dollars the saving would amount to \$40 a shed, and as it is estimated there are 5,000 tobacco sheds in the valley, the total saving would amount to \$200,000, according to his calculations. Dr. Paul J. Anderson, in charge of the Connecticut tobacco station at Windsor, declares this use of coke to offer promise, and stated that the results on the Stewart plantation confirm similar trials



on the station farm last year. Coke was also tried by broadleaf growers in Ellington, Conn., this year. They, too, were pleased with results. The series of three tests on the Stewart plantation was conducted on shade tobacco in a six-acre shed, using 25 salamanders designed particularly for the purpose. It was found that a more even temperature was obtained by the use of more salamanders, so in the second and third tests the number was increased to 34. Figuring the cost of coke at \$13 a ton, the cost of fuel for all three tests amounted to \$49.70. Any means of lowering production costs are of vital concern to tobacco growers, hence they will be interested in the results of these experiments."

**Federal Land Banks**            The Federal Land Bank of Berkeley sold nearly a quarter of a million dollars' worth of farms during the first nine months of this year, according to a statement made at Washington to the Federal Farm Loan Board by Willard D. Ellis, president of the bank. Mr. Ellis has been conferring with the other presidents of the Federal Land Banks and the Federal Farm Loan Board concerning the business of the banks which now have outstanding in long-term, first farm mortgage loans more than a billion dollars. The Berkeley bank has loans outstanding in the States of California, Nevada, Arizona and Utah totaling about \$50,000,-000.

**Insects in Vitamin Tests**            Science for October 30 says: "Insects are better subjects for use in vitamin tests than are the conventional white rats and other larger laboratory animals. This is the claim of Dr. M. D. Sweetman and Professor L. S. Palmer, of the University of Minnesota, who have been trying out various foods on the larvae of a species of flour beetle. They gauge the insects' reaction to a given diet by the time elapsing between their emergence from the egg and the end-point of larva-hood, when they become chrysales or pupae."

**Synthetic Rubber**            Commerce and Finance for November 4 says: "The development by E. I. du Pont de Nemours & Co. of a new synthetic rubber was announced on Nov. 3, at a meeting of the Rubber Division of the American Chemical Society....The new rubber, according to the announcement, has many commercially valuable qualities which will supplement the present uses of natural rubber, since there are certain important differences in the properties of this new product as compared with the natural product. While it has not yet advanced to a point where it can be substituted for natural rubber in its wider ranges of everyday use, those who have been active in its development feel that further effort may greatly enlarge its field of usefulness. Among the valuable properties of the new product set forth in the announcements is the fact that it is much more resistant than natural rubber to the swelling action of gasoline, kerosene and other solvents that are notoriously harmful to rubber. It is also more resistant to oxygen, ozone and many chemicals that attack rubber. Duprene, the trade name adopted for the new product, is the result of many practical tests conducted in the company's laboratories and in small-scale manufacture before the company officials were ready to reveal to the world its development. So certain is the company of the merits of the discovery that it is now constructing a plant at Deepwater Point, New Jersey, for the manufacture on a commercial scale of the new synthetic product."



Taxation and  
Prices

An editorial in Wallaces' Farmer for October 31 says:

"Ordinary business men and farmers are finally waking up to the fact that one of two things must happen: Either taxes must be greatly reduced, debts must be in a considerable part repudiated and the wages of labor must be severely cut, or prices must advance. If present prices continue for more than a year or two, the volume of unpaid taxes and interest will be appalling. People will form themselves into associations to lower the school teachers' wages and discharge the greater part of the people employed at the court houses. Many debts, both public and private, will necessarily be repudiated. Hasty action of this sort is, in our opinion, bad, but much of it will come whether we like it or whether we don't, if present prices continue...."

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### Section 3

Department  
of Agri-  
culture

An editorial in The Dakota Farmer for October 31 says: "North Dakota rural folks are going to do considerable organized playing this winter. Recreational and social programs are being prepared. Fun and merrymaking that rival the best of pioneer days will balance the programs of many a rural community organization. Trained leaders are available and these leaders will show folks how to play. The leaders obtained their training at a series of institutes held during the month of September by county agents assisted by specialists of the United States Department of Agriculture. One hundred eighty-seven men and women attended these institutes and became trained leaders in recreation. The institutes were held at Valley City, Bismarck, Park River and Devils Lake. The holding of these schools was stimulated by the fact that it is generally accepted that the success of rural organizations is greatly dependent upon a proper balance between work and play. That there is a demand for such leaders in communities everywhere was indicated by the interest of the delegates taking part in each session. Four days were spent in each school and training equivalent to nearly a semester of schooling was meted out. Community singing, interesting games in which everyone may participate, stunts and musical games were played and studied by the delegates. The ideas thus gained are being put into use in scores of communities already. The program outlined will in any way take the place of local plans, but are designed to reinforce them, Rilling declares. Additional schools of a similar nature are planned for next year."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

Nov. 6.—Livestock prices at Chicago: Slaughter cattle, calves and vealers; steers (1100-1500 lbs.) good and choice \$8.25 to \$12; cows, good and choice \$3.75 to \$5; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6 to \$8.25; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$4.75 to \$5; light lights (140-160 lbs.) good and choice \$4.55 to \$4.70; slaughter pigs (100-130 lbs.) good and choice \$4.15 to \$4.60 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.65; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 81  $7\frac{1}{8}\phi$  to 84  $7\frac{1}{8}\phi$ ; No.2 red winter, St. Louis 65 $\phi$  to 66 $\phi$ ; Kansas City 60 $\frac{1}{2}\phi$  to 62 $\frac{1}{2}\phi$ ; No.2 hard winter, Chicago 67 $\frac{1}{2}\phi$ ; Kansas City 58 $\frac{1}{2}\phi$  to 60 $\phi$ ; No.3 mixed corn, Minneapolis 46 $\phi$  to 48 $\phi$ ; Kansas City 43 $\phi$  to 47 $\frac{1}{2}\phi$ ; No.3 yellow, Chicago 43 $\phi$  to 45 $\frac{1}{4}\phi$  (new); Minneapolis 50 $\phi$  to 51 $\phi$ ; St. Louis 43 $\phi$  to 46 $\phi$ ; Kansas City 44 $\frac{1}{2}\phi$  to 48 $\frac{1}{2}\phi$ ; No.3 white oats, Chicago 26 $\frac{1}{2}\phi$  to 27 $\frac{1}{2}\phi$ ; Minneapolis 27  $1\frac{1}{8}\phi$  to 27  $5\frac{1}{8}\phi$ ; St. Louis 26 $\frac{1}{2}\phi$ ; Kansas City 27 $\phi$  to 29 $\phi$  (nom.).

Maine sacked Green Mountain potatoes ranged 85 $\phi$ -\$1.10 per 100 pounds in city markets; 45 $\phi$ -50 $\phi$  f.o.b. Presque Isle. New York sacked Round Whites 95 $\phi$  in Baltimore; 70 $\phi$ -75 $\phi$  f.o.b. Rochester. Wisconsin sacked stock 75 $\phi$ -80 $\phi$  carlot sales in Chicago; 50 $\phi$ -55 $\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions ranged 85 $\phi$ -\$1.30 per 50-pound sacks in consuming centers; 90 $\phi$ -\$1.07 $\frac{1}{2}$  f.o.b. Rochester. Virginia Eastern Shore Jersey type sweet potatoes brought \$1-\$1.65 per stave barrel in eastern cities; 80 $\phi$ -85 $\phi$  f.o.b. Tennessee Nancy Halls 65 $\phi$ -75 $\phi$  per bushel hamper in Chicago. New York Danish type cabbage \$13-\$18 bulk per ton in terminal markets; \$7.50-\$9 f.o.b. Rochester. Northern Danish type \$16-\$19 in St. Louis; \$10-\$10.50 f.o.b. Racine. New York Wealthy apples, No.1, 2 $\frac{1}{2}$  inches up, \$1-\$1.25; McIntosh \$1.50-\$2 and Staymans 65 $\phi$ -75 $\phi$  per bushel basket in New York City; Baldwins 85 $\phi$ -90 $\phi$  f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets advanced 18 points to 6.25 $\phi$  per lb. On the corresponding day last season the price was 10.12 $\phi$ . December future contracts on the New York Cotton Exchange advanced 15 points to 6.67 $\phi$ , and on the New Orleans Cotton Exchange advanced 14 points to 6.66 $\phi$ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 $\frac{1}{2}\phi$ ; 91 score, 29 $\phi$ ; 90 score, 28 $\frac{1}{2}\phi$ .

Wholesale prices of fresh No.1 American cheese at New York were: Flats 13 $\frac{1}{2}$  to 15 $\phi$ ; Single Daisies, 14 $\frac{1}{2}$  to 15 $\phi$ ; Young Americas, 15 to 15 $\frac{1}{2}\phi$ . (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

Vol. XLIII, No. 35

Section 1

November 10, 1931.

## CHICAGO TRADE CONDITIONS

A Chicago dispatch today states that the hopeful optimism engendered by upswings in values in the grain and security markets, and the resultant betterment of buying power of the Nation in general, spread yesterday throughout the business community of Chicago and Illinois. The report says: "While extensive public buying and the war scare in the Orient were lifting wheat to prices that were  $23\frac{1}{2}$  to  $24\frac{1}{4}$  cents a bushel above the low points of October 5, and other grains were registering new high levels for the year, announcement was made that financial aid for Illinois banks through the medium of President Hoover's \$500,000,000 credit pool had taken tangible form...."

## NEW YORK STATE CONDITIONS

The unemployment situation is so urgent that it constitutes a demand for all industries in New York State to go on either the five-day week or the six-hour day, Miss Frances Perkins, New York State Industrial Commissioner, asserted yesterday in announcing that the index figure of factory employment for October had reached the lowest level since 1914, when the department began gathering employment statistics. A conservative estimate made by the State Labor Department statisticians for Miss Perkins indicated that the payrolls of New York State had been reduced by \$1,500,000,000 since the depression began in 1929. The actual decline in factory employment in October was 3.3 per cent, exceeding any month-to-month loss this year. (N.Y. Times, Nov. 10.)

## RAIL MERGER STUDY

Acting on the request of presidents of the four major railroad systems in the East, the Interstate Commerce Commission yesterday ordered reopened for further consideration its final plan of railway consolidation to determine whether it will be modified so as to provide for four rather than five eastern rail combinations. The commission set for Jan. 6, 1932, the first of a series of hearings, the outcome of which will determine whether all eastern railroad properties are to be absorbed into the Baltimore & Ohio, the Chesapeake & Ohio, the New York Central and the Pennsylvania Railroads, as jointly proposed by the presidents of these roads. (Press, Nov. 10.)

## MACDONALD ON INTERNATIONAL AFFAIRS

A London dispatch today states that the British Prime Minister, in a speech at the London Lord Mayor's annual banquet last night, declared he completely associated himself with President Hoover in the theory that disarmament could not be separated from the questions arising out of the world's general economic condition. He also asked what would have happened had it not been for the Hoover moratorium, but he left the answer to the imagination of his hearers, including diplomats of all great powers who were guests.. He wanted to know also what was going to happen, not only when the Hoover moratorium ended next summer, but in February when extension of Germany's short term credits expired.. France and Germany must take the lead, get together on the basis of business and common sense, he said, and "come to an agreement as to what is to be done now and later on when the Hoover moratorium ends." (Press, Nov. 10.)



## Section 2

Air Trans-  
portation

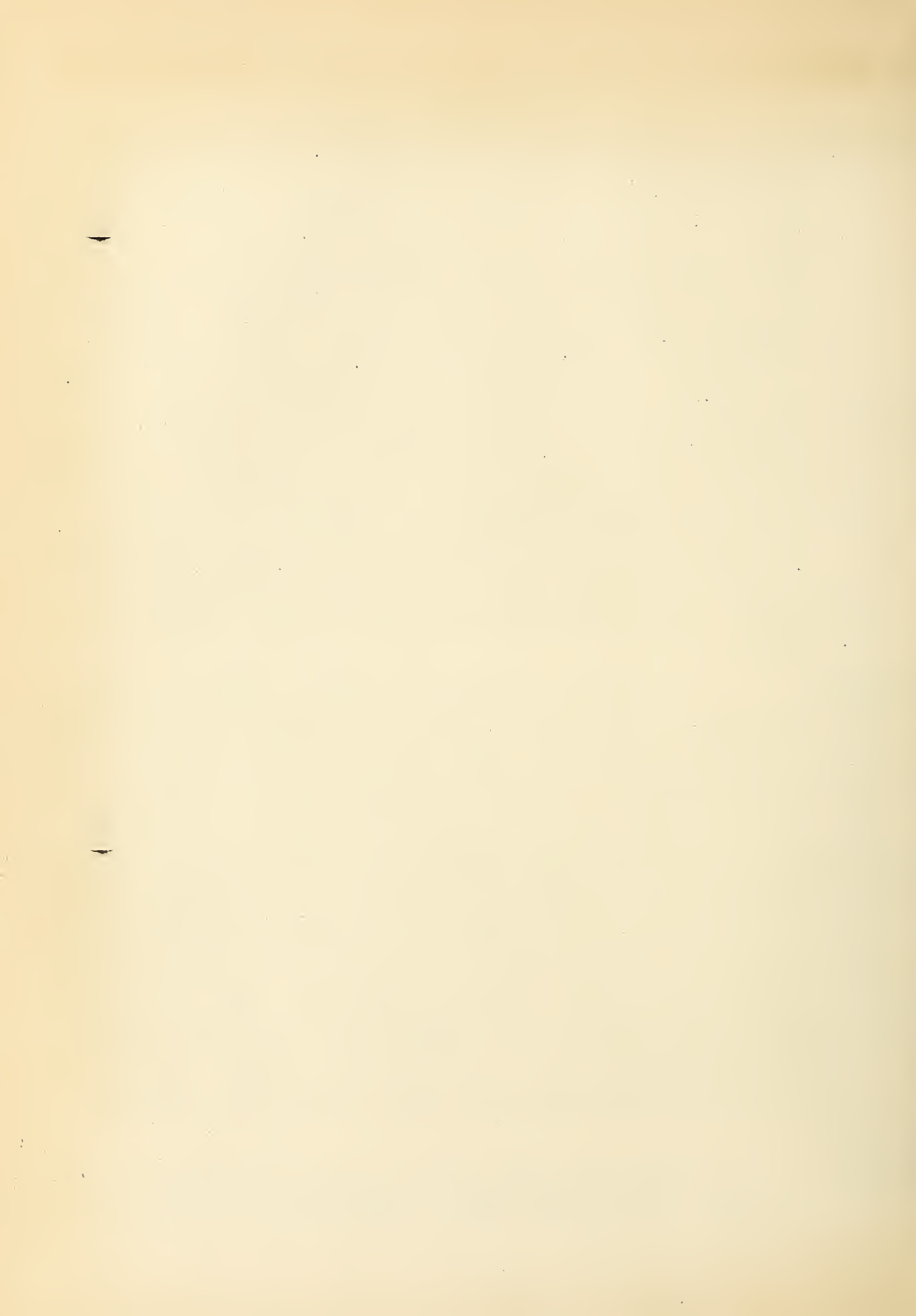
Lawrence G. King, writing under the title "The Railroads Go Air-Minded" in Nation's Business for November, says: "Until recently railway men rarely mentioned the airplane in connection with their own operations, but now they regard it as a vehicle whose possibilities they can not afford to overlook. This awakening of interest is due mainly to three causes which have been developing simultaneously. They are the remarkable progress in aeronautical engineering; a changing governmental attitude toward mail subsidies; and the realization that, under railroad management, air travel can be made self-sustaining and profitable...Rail executives believe that the airplane is properly a supplement and a complement to train service. Under one management with its consequent reduction in air operation costs it will be possible to offer a coordinated rail and air service at rail fares. Passenger revenues, plus an increasing income from air express now under careful study, and mails hauled at nominal cost to the Government, will rapidly develop into a profitable addition to the existing rail systems. ...In the next few years tens of thousands of passengers will fly where thousands are flying today, assuring the advantages of mass transportation at small margins of profit to the railroads. If the ideas now evolving in the minds of prominent railroad men are put into practice the near future will see a low rate air express service, interchangeable rail and air tickets, hourly service between all large cities, all special delivery mail by air, and, what is more important to the taxpayer, something between 65 and 100 million miles of air mail for the same 20 million dollars that now buys but 20 million miles."

Business  
Outlook

An editorial in The Wall St. Journal for November 9 says: "No desire to manufacture optimism is required to support the conclusion that the general business outlook has undergone improvement these past three or four weeks. Actual gains have been slight enough, too slight to answer the expectation of autumn revival to which men's hopes turned when their dreams of a spring upturn were disappointed some months ago. But it can truthfully be said that the immediate prospect is a little better than it was, or seemed, at the beginning of last month. Of visible indications the sudden upturn in grain price is easily the most impressive and possibly the most important. Next to that must be put scattered signs that the supply of everyday consumable goods on hand is barely keeping pace with demand, and even falling somewhat behind it in certain lines, suggesting at least stability of production in its present volume and the possibility of gradual expansion. October reports lend a somewhat less discouraging aspect to railroad car loadings than they have worn for months past. The steel industry has preserved a fair degree of stability for several weeks, though on an exceptionally low level of activity, and has reason to believe that freer ordering is not far off....The European situation remains an unknown quantity but evidences of a more reasonable and accommodating spirit among the statesmen are steadily accumulating...."

Butter  
Market

An editorial in The Country Gentleman for November says: "One of the favorable developments of the year has been the sustained demand for butter. With a large amount of unemployment and the uncertainty of income, it was to have been expected that consumption would be serious]



affected. Instead, each month of the summer showed a withdrawal from storage holdings of butter. Obviously the low price of butter made it attractive to many people who otherwise would have been forced to the use of substitutes. When better times come the taste for butter will be established with a large proportion of these customers. The result--comparatively normal storage holdings and a wide appreciation--should provide a sound foundation for the butter market when an upturn starts. Such an effect is sometimes one of the compensations for low prices. The industrial use of cotton received its greatest impetus in the low-price period following the 1920 deflation. This tendency is not being taken sufficiently into account by those advocating extreme measures for cutting off agricultural production."

#### Canadian Rural Ed- ucation

To carry education to children in remote settlements where adequate schools are difficult to maintain, the provisional government of the Province of Saskatchewan, Canada, has developed the use of correspondence courses until this year it has an enrolment of nearly 10,000, according to J. T. M. Anderson, Minister of Education, who sponsored the plan. To the lessons given by printed instructions also has been added this year a series of half-hour radio talks five days a week. The population of this wheat-producing province is more than 70 per cent rural, living in widely scattered settlements. The correspondence school was organized in 1925. Included among those now enrolled are children whose homes are situated outside organized school districts, crippled and ailing children whose disability prevents them from attending school, adults who are anxious to acquire the rudiments of an education but whose age prevents them from attending grade school, and returned soldiers whose education was interrupted by war service. The supplementary radio broadcasts are made possible by the cooperation of the broadcasting stations in the Province and the Provincial Government Department of Telephones which has arranged the necessary hook-ups. Radio lessons are being given in English, History, Science, Latin, French and German.

#### New England Industrial Outlook

An editorial in New England Homestead for November 7 says: "The report recently issued by the President's organization on unemployment relief puts forth many encouraging signs in New England's industrial situation. It goes so far as to say it is 'the most encouraging compilation in recent months.' In Rochester, N.H., a manufacturing company is operating at capacity with many departments running day and night to fill orders. A Fall River, Mass., yarn mill is to reopen its doors with enough orders to keep 200 people busy for several months. A New Bedford, Mass., silk company recently opened a new 48 loom unit and expects to add 24 more looms shortly. From Lewiston, Me., comes a report of a company operating at capacity with 40% more employees than at the same time last year. Another concern in the same city has enlarged its plant, added new machinery, and hired about 200 additional employees. A metal company, also in Lewiston, reports production greater every month this year than for the corresponding months in 1930. Two new shoe manufacturing companies have established themselves in Lynn, Mass., employing between them 150 people. Another shoe company has increased its floor space by 5,000 square feet and added 80 employees. Economic recuperation has a way of beginning in a small,



unassuming manner, usually without public realization. The statement has been frequently made that New England has fared better during the present unsettlement than has other sections of the country. As business improves and wage earners return to their work, buying power increases, consumer demand becomes greater, and prices of farm products move up to a more profitable level. In turn, the farmer is able to spend more of his income for the output of city shops and factories. Thus is the interdependence between country and city."

**Rural School Courses**      A union between the correspondence course and the small rural high school with a resulting improvement in the quality of education offered the pupils is described in a recent announcement from the United States Office of Education at Washington. Hundreds of courses are offered by this means, it is said, which otherwise could not be available, and the practice is winning widespread attention. The plan, as described by Walter H. Gaumnitz, rural school specialist of the office, is for the high school to make a connection with one of the recognized correspondence schools or with a State or university extension service whereby supervised courses are made available.

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### Section 3

**Department of Agriculture**      An editorial in The Miami Herald for November 2 says: "The lever by which the Florida Citrus Exchange and the Florida Clearing House Association can be forced together has been disclosed, and reports from Tampa indicate that Secretary Hyde of the Department of Agriculture may use it to compose the differences between the two. That lever is a loan of about \$1,000,000, which may be sought from the Federal Farm Board by the exchange. Secretary Hyde is in a position where he can dictate terms of peace between the two big citrus organizations, with a rejection of the loan hanging over the meeting.... It would be a fine thing for Florida if these two can be reunited. Together they can control the marketing of nearly half the citrus crop of the State and can eventually form an organization which will invite most of the independent factors in. Fighting each other, the exchange and the association are impotent and only add to a confusion in the marketing of our best crop which is bad enough at its best."

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# Section 4

## MARKET QUOTATIONS

### Farm Products

Nov. 9.—Livestock prices at Chicago: Slaughter cattle, calves, and vealers; steers (1100-1500 lbs.) good and choice \$8.25 to \$12.15; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6.50 to \$10.75; vealers, good and choice \$6.50 to \$8.50; feeder and stocker cattle, steers, good and choice \$4.75 to \$6.75. Heavy weight hogs (250-350 lbs.) good and choice \$4.80 to \$5.15; light lights (140-160 lbs.) good and choice \$4.65 to \$4.90; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$4.75 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.75; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis  $81\frac{1}{4}$  to  $83\frac{1}{4}$ ¢; No.2 red winter, Chicago  $67\frac{3}{4}$  to  $68\frac{1}{2}$ ¢; St. Louis 67¢ to  $67\frac{1}{2}$ ¢; Kansas City 61¢ to  $65\frac{1}{2}$ ¢; No.2 hard winter, Chicago  $67\frac{3}{4}$  to 68¢; Kansas City 60¢ to  $60\frac{3}{4}$ ¢; No.3 mixed corn, Chicago 44¢ to 45¢ (New); Minneapolis 47¢ to 48¢; Kansas City  $44\frac{1}{2}$ ¢ to 47¢; No.3 yellow, Chicago 44¢ to 47¢ (New); Minneapolis 51¢ to 52¢; St. Louis  $44\frac{1}{2}$ ¢ to 45¢; Kansas City 46¢ to  $48\frac{1}{2}$ ¢; No.3 white oats, Chicago 27¢ to  $28\frac{3}{4}$ ¢; Minneapolis  $27\frac{3}{4}$ ¢ to  $28\frac{1}{4}$ ¢; St. Louis  $27\frac{3}{4}$ ¢; Kansas City  $27\frac{1}{2}$ ¢ to  $29\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.10 per 100 pounds in city markets; 48¢-50¢ f.o.b. Presque Isle. Eastern sacked Round Whites 85¢-95¢ in the East; 73¢-75¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York Danish type cabbage \$14-\$18 bulk per ton in terminal markets; \$7-\$9 f.o.b. Rochester. Northern Danish type \$20-\$22 in St. Louis; \$11-\$12 f.o.b. Racine. Virginia East Shore Jersey type sweet potatoes ranged \$1.25-\$1.65 per stave barrel in eastern cities; 75¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 65¢-80¢ per bushel hamper in the Middle West. New York and Midwestern yellow onions 85¢-\$1.30 per 50-pound sack in consuming centers; 95¢-\$1.10 f.o.b. Rochester. New York Rhode Island Greening apples, No.1,  $2\frac{1}{2}$  inches up, \$1.25; McIntosh \$1.75-\$2 and Yorks 75¢-85¢ per bushel basket in New York City; Baldwins 85¢ f.o.b. Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 14 points to 6.34¢ per lb. On the corresponding day one year ago the price stood at 9.98¢. December future contracts on the New York Cotton Exchange advanced 13 points to 6.75¢, and on the New Orleans Cotton Exchange advanced 15 points to 6.78¢.

Wholesale prices of fresh creamery butter at New York were: 92 score,  $29\frac{3}{4}$ ¢; 91 score,  $29\frac{1}{4}$ ¢; 90 score,  $28\frac{1}{4}$ ¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats,  $13\frac{1}{2}$  to 15¢; Single Daisies, 14 to  $14\frac{3}{4}$ ¢; Young Americas,  $14\frac{1}{4}$  to 15¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 36

Section 1

November 11, 1931.

## THE PRESIDENT ON FEDERAL EMPLOYEE PLANS

The press today says: "President Hoover yesterday rejected the proposal of the Gifford employment commission to compel Government workers to divide their jobs with persons having none, and substituted for this scheme a plea that Government workers in Washington and throughout the country voluntarily give a part of their earnings for unemployment relief. The Gifford staggered employment plan for Government workers was characterized as impracticable under the present law.... Thomas E. Campbell, president of the Civil Service Commission, and chairman of the special committee named by the President to study the Gifford plan, declared that there would be absolutely no effort to coerce any Government worker to contribute to the Community Chest fund for relief of distress...."

## ATOM NUCLEUS REPORTED YIELDING

A New York dispatch today says: "A new tool of science, which promises to pave the way for revolutionary experiments on the nucleus of the atom, source of atomic energy, and described by experts 'as opening up the possibility of transmutation of the elements on a commercial scale,' was demonstrated last night at a dinner given by the recently organized American Institute of Physics at New York. The apparatus, costing only \$90, generates 1,500,000 volts of electricity.... The apparatus was developed by Dr. Robert J. Van de Graaff at the Palmer Physical Laboratory, Princeton University.... Further high hope in this direction was offered by Dr. Arthur H. Compton of the University of Chicago, Nobel Prize winner in physics, who was the principal speaker. Doctor Compton, who has just returned from an international conference of physicists at Rome, said that at that gathering scientific developments had come to light which forecast a new era in physics. The atomic nucleus, he added, until now practically impenetrable controllable agencies, has at last begun to yield to experiments which bid fair to disclose its innermost nature...."

## BANK POOL PLEDGES

The new National Credit Corporation has received pledges of support from bankers of the country to the amount of \$400,000,000, and it is likely that the figure may eventually reach more than \$600,000,000, John M. Miller, jr., a director of the corporation from the Fifth Federal Reserve District, revealed yesterday at the convention of the Investment Bankers' Association at White Sulphur Springs, W. Va., according to the press today. Mr. Miller said that in all probability the first call, amounting to 10 per cent of the pledge subscriptions, would be made on Monday.

## KING GEORGE'S SPEECH

A London dispatch today states that in his speech delivered at the formal opening of the new British Parliament yesterday, King George V said: "...The serious financial and economic situation of the world deeply concerns my Government. They will do their utmost, in cooperation with other governments and in a spirit of mutual helpfulness, to find ways for restoring the volume of international trade...."



## Section 2

## Business

The balance of the numerous developments in business and finance during the past month appears to be on the side of the favorable, both as to number and importance, the American Bankers Association Journal says in its current review of business. "Sentiment is distinctly better," the review declares. "Operation of the National Credit Corporation should fortify the position of sound banks outside of the large cities. Some plan of pooling railroad earnings now seems assured. Prices of stocks and bonds have rallied, while the heavy liquidation of secured loans should greatly diminish the danger of forced selling in the future. Apparently the tendency toward conversion of bank balances into currency has subsided. Commodity prices have at last shown signs of stability, the usual seasonal increase in buying of cold weather merchandise is under way and at least one of the heavy industries--automobiles--has begun to expand its activities. Most persons would probably regard the visit of Premier Laval with President Hoover among the favorable events, although the possible developments of their conference are not yet known definitely. Political conditions in Germany, Great Britain and the Far East are more encouraging. It is true that many troublesome situations still remain. Low prices of agricultural products have likewise curtailed retail trade in the farm sections and added to the difficulty of meeting interest and amortization payments on mortgages. In the cities, the real estate situation is fully as bad, with numerous apartment houses and hotels going into receivership or being foreclosed and property owners falling in arrears on their tax payments. In view of the temporary surplus of rentable space, the lack of genuine recovery in building construction is not hard to understand. ..."

## Corn-Husking

## Contests

An editorial in The Nebraska Farmer for November 7 says: "You and all your friends are invited to attend Nebraska's great cornfield classic, the State husking derby, to be held near Schuyler, Nebraska next Monday. Surprising as it may seem in a year of below-normal corn yields in Nebraska, the number of county contests which precede the State event has been nearly as large as last year when all records were broken with 39 county contests held in the State. This year approximately 35 county contests are being sponsored, making the Colfax competition the second largest in the history of the State. This is a great tribute to the state-wide interest in cornhusking, and shows recognition and admiration for the individuals whose participation in this agricultural sport have helped to popularize the job of cornhusking. Measured in terms of public interest, cornhusking contests are amply justified. Last year more than 20,000 people attended the State contest and two or three times that number comprised the total attendance at the 39 county contests. But, there are additional benefits from husking contests. They have provided a stimulus for faster and cleaner husking, which is an economic factor in profitable farming. Moreover, they are teaching the element of good sportsmanship among the huskers...."

## Dairy Farming

An editorial in Farm and Ranch for November 7 says: "Low prices for dairy products have proved a blessing in more ways than one. Consumption has been stimulated and the surplus in cold storage has been greatly reduced. Many marginal and half-hearted keepers of cows have



gone out of business and others have culled their herds. In connection with low prices came low feed costs and today the cost of production has decreased considerably more than the price of butterfat. Dairymen who have produced much of their own feed, milking only good cows, selling quality products, have but little to complain of. Our greatest need in the South is a determination to find out for ourselves the difference in the value of cows from a production standpoint and then getting rid of the poor ones by fattening them as much as possible, then hauling them to the canning factory."

Legge on  
Farm In-  
dustry

An editorial in The Daily Argus-Leader (Sioux Falls, S. Dak.) for November 5 says: "Writing in the November 'Rotarian,' Alexander Legge, chairman of the International Harvester Company, expresses a distinctly hopeful view of agriculture's future. He bases his opinion upon the completion of agricultural deflation, the basic necessity of the farm industry, the tendency toward diversification, the greater production of the commodities in which profit possibilities are the most clearly outlined and the tendency toward self-reliance in preference to political promises. Mr. Legge also set forth figures on farm financing that may surprise many who have been misled by the careless and inaccurate statements of rural agitators. Available figures show that the total marked down value of farm lands and buildings is about \$43,000,000,000. Indebtedness against this is about \$9,500,000,000 or around 22 per cent. 'That is not ideal, of course,' Mr. Legge says, 'and yet I don't know of any other nation-wide industry that is carrying so small a mortgage load.' That fact deserves real attention. So much has been said of late about rural indebtedness that there is a tendency to create the impression that farmers are more burdened by obligations than any other class of business men in the country. The figures showing the comparative indebtedness on the property of farmers is below that of many other industries is decidedly encouraging. And it must be remembered that these figures are compiled at a time when agricultural deflation is complete and following a period of prolonged recession in farm income. There is every reason for an abiding faith in the farm. It has produced good incomes, comfortable homes and pleasant living for millions throughout many years and it will continue to do so in the future. Even today, the farmer is escaping much of the bitterness and real sorrow experienced in the industrial areas as a result of the depression."

Synthetic  
Rubber

An editorial in synthetic rubber in The New York Times for November 6 says: "...Even though the new synthetic rubber is of limited usefulness, its production must be regarded as a chemical triumph...The important question arises: Will synthetic rubber repeat the story of indigo and drive the natural product out of the market? The native indigo growers of the Far East were no match for western chemists and business organizations. But the owners of rubber plantations stand on a different footing. Even in normal times there is too much natural rubber, the Malay Archipelago alone being able to meet the world's demand. Just now nature's product is selling at about a third its actual cost. In the face of low prices the synthetic chemists must be very sure of their ground if they are prepared to begin commercial production. Moreover, the plant biologist is still to be heard from. If



he succeeded in increasing the content of the sugar beet ninefold, what may not be expected when he turns to the plantations and breeds trees which will produce more and therefore cheaper latex?...."

#### Wool Week

An editorial in California Cultivator for November 7 says: "The week of November 9-14 has been designated as national wool week. Retail dealers in woolen goods in every part of the United States are urged to cooperate with the wool manufacturers and allied industries in endeavoring to create a greater demand for woolen goods. The price of wool has been extremely low and wool growers, in common with all other agricultural producers, have been hardly getting the cost of production out of their product. In seeking to stimulate a better demand for woolen goods, the wool manufacturers not only hope to benefit their own business, but that of the wool grower as well. California is the second largest wool growing State in the United States. There are 6,500 sheepmen in this State who, with their families and some 10,000 herders, represent approximately 40,000 people that are directly affected by the present low raw wool prices. Therefore any movement, no matter by whom inaugurated, that will help to increase the demand for woolen goods, should receive the hearty support of all, as anything that will increase the purchasing power of these 40,000 people will react to the benefit of all the rest of us."

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#### Section 3

#### Department of Agriculture

"The depression in the Cotton Belt with the extreme low prices which have prevailed in the price of cotton has not been wholly without some compensation," said former Senator Joseph E. Ransdell, of Louisiana, at Washington. "I have recently had occasion to see for myself the results of the Government's efforts to teach our farmers and planters the advisability of paying more attention to the raising of food, alike for their own use and for their stock. Demonstrators from the Department of Agriculture have done wonderful work in teaching the people how to grow crops other than cotton and to preserve foods. The results of this teaching will be felt throughout a large section of the country where a year ago great distress and almost starvation were the rule. The farmers today have food for their stock, they have food for themselves such as was scarcely ever found among the poor people of my State in the past. One farmer told me that his wife has put up some 150 quarts of vegetables and fruits, that he has more than 30 gallons of sorghum molasses, that he has lots of chickens and eggs. That is but one case out of many to be found throughout the State. The severe strain under which our people barely existed last year has been relieved and I am convinced that through the wonderfully effective work that has been done by the demonstrators of the Department of Agriculture a new era has dawned for our people. Cotton will still be the principal crop, but the production of food for man and beast will hereafter be one of the principal concerns of a large body of people who up until now have given little attention to that highly important problem." (National Hotel and Travel Gazette, Nov. 2.)

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# Section 4 MARKET QUOTATIONS

## Farm Products

Nov. 10.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$12.15; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6.25 to \$10.50; vealers, good and choice \$6.50 to \$8.50; feeder and stocker cattle, steers, good and choice \$5.25 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.85 to \$5.15; light lights (140-160 lbs.) good and choice \$4.65 to \$4.90; slaughter pigs (100-130 lbs.) good and choice \$4.25 to \$4.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.65; feeding lambs (range stock) medium to choice \$4 to \$5.

No.1 dark northern spring wheat (ordinary protein), Minneapolis 76  $\frac{7}{8}$ ¢ to 78  $\frac{7}{8}$ ¢; No.2 red winter, St. Louis 63 $\frac{1}{2}$ ¢ to 64 $\frac{1}{2}$ ¢; Kansas City 58¢ to 63 $\frac{1}{2}$ ¢; No.2 hard winter, Kansas City 58¢ to 59¢; No.3 mixed corn, Chicago 44 $\frac{1}{2}$ ¢ to 44 $\frac{3}{4}$ ¢ (New); Minneapolis 45 $\frac{1}{2}$ ¢ to 46 $\frac{1}{2}$ ¢; Kansas City 42 $\frac{1}{2}$ ¢ to 46¢; No.3 yellow, Chicago 46 $\frac{1}{2}$ ¢ to 47 $\frac{1}{4}$ ¢; Minneapolis 49 $\frac{1}{2}$ ¢ to 50 $\frac{1}{2}$ ¢; St. Louis 42 $\frac{1}{2}$ ¢ to 45¢; Kansas City 43 $\frac{1}{2}$ ¢ to 47 $\frac{1}{2}$ ¢; No.3 white oats, Chicago 26 $\frac{1}{2}$ ¢ to 27 $\frac{3}{4}$ ¢; Minneapolis 27¢ to 27 $\frac{1}{2}$ ¢; Kansas City 27 $\frac{1}{2}$ ¢ to 29 $\frac{1}{2}$ ¢.

Maine sacked Green Mountain potatoes ranged 85¢-\$1.15 per 100 pounds in city markets; few 50¢ f.o.b. Presque Isle. Eastern sacked Round Whites 85¢-90¢ in a few cities; 70¢-75¢ f.o.b. Rochester. Wisconsin sacked stock 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern sacked yellow onions 85¢-\$1.30 per 50 pounds in consuming centers; one car \$1.25 f.o.b. Rochester. Virginia East Shore Jersey Type sweet potatoes \$1-\$1.65 per stave barrel in eastern cities; 75¢-90¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 70¢-80¢ per bushel hamper in Chicago. New York Danish Type cabbage closed at \$13-\$18 bulk per ton in terminal markets; \$7-\$8.50 f.o.b. Rochester. Northern Danish type \$20-\$22 in St. Louis; \$12-\$13 f.o.b. Racine. New York Rhode Island Greening apples, 2 $\frac{3}{4}$  inches up, \$1.50 per bushel basket in New York City; 2 $\frac{1}{2}$  inch McIntosh \$1.75-\$2 and Yorks 75¢ with f.o.b. sales of Baldwins 85¢-90¢ at Rochester.

Average price of Middling spot cotton in the ten designated markets declined 11 points to 6.23¢ per lb. On the corresponding date one year ago the price stood at 9.98¢. December future contracts on the New York Cotton Exchange declined 12 points to 6.63¢, and on the New Orleans Cotton Exchange declined 13 points to 6.65¢.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29 $\frac{3}{4}$ ¢; 91 score, 29 $\frac{1}{2}$ ¢; 90 score, 29¢.

Wholesale prices of fresh No.1 American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15¢; Single Daisies, 14 to 14 $\frac{3}{4}$ ¢; Young Americas 14 $\frac{1}{4}$  to 15¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 37

Section 1

November 12, 1931.

## DAWES TO LEAGUE OF NATIONS

Secretary of State Stimson announced yesterday that General Charles G. Dawes, United States Ambassador to Great Britain, had been instructed to go to Paris in connection with the meeting of the Council of the League of Nations on Monday, when the Manchurian problem will be taken up, according to the press today.

## BARUCH ON CONDITIONS

The spirit of defeatism and pessimism has been broken and the United States is at last emerging from its economic depression into a new era of growth and prosperity, Bernard M. Baruch, former chairman of the War Industries Board, told members of the war organization who assembled at a reunion meeting at New York yesterday. About 150 members of the board, including many prominent industrialists, financiers and business executives, attended the reunion. The press report today says: "Mr. Baruch coupled his optimistic assertion with a detailed economic program for America and with a summons to the nations of Europe, particularly to France, to put Europe's house in order and strengthen the foundations of peace as a condition of any additional financial aid from the United States. Peace in Europe 'lies in the hollow of the hand of France,' said Mr. Baruch as he placed the responsibility squarely on her shoulders. 'It is for her to say if peace and happiness shall reign over Europe,' he declared. 'It would be unwise for us to submit to any change in the debts and reparations until that is done.'

"In this statement Mr. Baruch supported the policy adopted by President Hoover in his recent conversations with Premier Laval of France which resulted in an agreement for a direct adjustment of the reparations question between France and Germany as the prelude to a larger international economic and financial collaboration...."

## MONEY IN CIRCULATION

An increase of \$293,455,276 in money in circulation in the United States in October lifted the per capita amount by \$2.33. The Treasury disclosed yesterday that on October 31 the total money out was \$5,539,519,183, or \$44.33 per capita. A year before the total circulation was \$4,492,603,809, with a per capita circulation of \$36.38. (Press, Nov. 12.)

## AUSTRALIAN REVENUE

A Canberra dispatch to the press of November 11 says: "The revenue of the Australian Commonwealth for October amounted to \$27,780,000, compared with expenditures of \$23,940,000, the government announced today. The National Debt Commission has redeemed \$15,715,000 of Commonwealth debts and \$16,205,000 in Australian State debts in the last year.

## STERLING IN CANADA

An Ottawa dispatch states that the average value of the pound sterling from Nov. 16 to Nov. 30 was declared by the Department of National Revenue to be \$4.26.

# DAILY DIGEST

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## Section 2

- Arkansas**  
**Agriculture**      An editorial in The Miami Herald for November 5 says: "Only a short time ago, measured in months, not years, the people in Arkansas seemed to be in a particularly hard situation....But there has been a remarkable change in Arkansas....What Arkansas has accomplished is a sturdy lesson to other Southern and Western States. She has abandoned the old-time one-crop method of farming and has branched out into diversification, with the result that the State is producing grain crops, fruits, vegetables and livestock and is finding ready markets for all she produces. The result is that more ready money is in circulation in that State than ever before...."
- Business**  
**Outlook**      An editorial in Barron's for November 9 says: "...Naturally many are beginning to wonder whether this turn in the grain markets may not signalize, as it did in 1896, a turn in the economic tide generally. The state of the securities markets has been until within a month very similar to that of the grain markets--one of more or less complete despair. It is interesting to note that the beginning of October found the markets for grain, cotton, and securities at about the lowest prices recorded so far in the depression, and that since then prices in all three have moved away from that low point. Is this a sign that 'low tide' has been seen? Time alone will, of course, tell the answer. Nevertheless, whatever may be the course of events with respect to international politics and trade, domestic politics and domestic business, it seems as if the psychological requisites for a turn have been complied with in that we have all been steeped in a mood that is as near to complete to despair as we ever experienced!...."
- California**  
**Cooperatives**      Many thousands of California farmers have directly benefited the past two years from assistance extended to their cooperative associations under the provisions of the agricultural marketing act, according to a statement issued November 11 by the Federal Farm Board. These include producers of raisins, fresh grapes, deciduous fruits, livestock, dairy products, wool, cotton, rice, and walnuts. Loans from the revolving fund have been obtained by cooperatives in acquiring needed physical facilities and in the handling of the products of their farmer members. In addition to the financial aid, wool, cotton, and livestock associations have had through the national cooperative agencies for these commodities, California cooperatives up to October 8, 1931, had borrowed \$21,777,871.78, of which they had repaid \$8,703,200.94.
- Cotton in the**  
**Economic**  
**Set-Up**      An editorial in Farm and Ranch for November 7 says: "The bankers of the South have joined with each other in a cooperative movement with the Federal Farm Board to hold approximately 7,000,000 bales of cotton off the market. If this movement succeeds, and the cotton acreage is cut as much as anticipated in 1932, the market should respond with a nice advance. The feature of the movement, however, is found in the coming together of two powerful influences, the bankers and the cooperatives as represented by the Farm Board, working towards a common end, that of stabilizing the market for the South's most valuable and useful product....Thus we find old King Cotton again recognized as important in the economic set-up of this country. To the great advantage of the South, we are beginning to appreciate the fact that no part or



division of any industry can prosper by itself and that all business may be traced back to the soil. With this understanding, there is no reason why the South should not quickly recover from depression and become permanently prosperous."

#### Cuban Farm

A Havana dispatch November 9 says: "The National Federation of Vegetable Growers and Exporters has been organized to obtain better transportation facilities for vegetables; to develop home and foreign markets; seek favorable tariff agreements with countries consuming Cuban products; work in cooperation with the Department of Agriculture; give members the benefit of latest crop-growing methods and in general to increase the vegetable production of Cuba. The federation was formed under supervision of General Eugenio Molinet, Secretary of Agriculture, Commerce and Labor...."

#### Iowa's

Recreation the leadership of its Governor, Dan Turner, by authorization of its  
Plan progressive legislature and through the agency of its Fish and Game Commission and Board of Conservation, has begun an historic undertaking. Briefly, the State proposes to make it possible for every citizen to use fully Iowa's natural resources for outdoor recreation and to conserve and develop those resources for that purpose. There are many phases of the project. Just when Iowa's fine highway system is nearing completion and Iowans can and do drive about their State more fully than is possible in many sections, this program is started to provide beautiful, interesting places to visit within easy driving distance. Picnicking, which is now the great outdoor family sport in Iowa, is to be given a first place in the selection and improvement of beautiful spots. Swimming and boating are to be highly developed. Winter sports are part of the program. Nearly every man and boy in Iowa wants to do some hunting or fishing, or both. With many fine streams and lakes polluted and game refuges destroyed, the hunting and fishing situation is now bad compared with what it might be. This project includes the problem of stream and lake cleansing (through the State Health Department) and the propagation, rescue and stocking of hundreds of millions of fish in scores of clean and cleansed lakes and rivers. It also includes the great increase of game birds throughout the State, and this requires considerable scientific study...."

#### National Credit Cor- poration

November Monthly Letter of the National City Bank of New York says: "It will be clear that the operation of the National Credit Corporation does not directly involve any expansion of bank credit, but merely the mobilization and transfer of credit within the banking system as a whole to points where it is needed and can be of service. However, the individual banks in finding the funds for their subscriptions to the corporation, or for other assistance, may possibly draw upon the Reserve banks, thus increasing the amount of Federal Reserve credit in use. Hence the question, do these measures involve inflation, which is being asked in some places....Until business confidence is restored inflation in this country is thus a psychological impossibility. When it is restored the efforts that have given rise to these conjectures, which are efforts to check deflation, to stop the vicious circle that has been in



operation, will be no longer necessary. The temporary debts now being incurred will be repaid, and currency will flow back into the banks; and the Reserve Bank credit outstanding will doubtless be retired proportionately. The rate of retirement of the credit will become important, and as credit usually flows back into the Reserve banks less rapidly than it flows out, the total outstanding may for a time somewhat exceed business demands. If this proves to be the case, the inflationary effects will be limited, and entirely beneficial in that early recovery stage of the business cycle. Such, we believe, is the sum total of the possibility of inflation developing out of this situation. Ideas to the contrary can arise only from lack of comprehension of the abnormal and impermanent nature of the demand that has called the credit into use."

#### Wool Market

The Commercial Bulletin (Boston) for November 7 says: "Trading in the wool market this past week has been rather irregular but, on the whole, there has been little change in prices despite the effort of buyers to depress values. The manufacturing position is more or less overshadowed by the Lawrence strike, but it is believed that the strike will end shortly. Some mills outside the strike area are believed to have benefited because of the strike. Foreign markets are all strong and rather against the buyer. Stocks of wool reported by dealers in six cities at 189,000,000 pounds as of October 15 indicated total stocks in the country of somewhat over 200,000,000 pounds are not considered excessive, especially with the foreign market above domestic parity and the new domestic clip six months away."

#### Section 3

#### Department of Agriculture

An editorial in Farm and Ranch for November 7 says: "Farm and Ranch appreciates the need of reducing the cost of county Government and extends its congratulations to county commissioners who have courageously used the pruning knife. But, we are sometimes in doubt as to the judgment used when the attempt at economy results in the dismissal of the county and home demonstration agents. As previously stated in this column, 'If there ever was a time when the services of a good county agent and a good home demonstration agent were most urgently needed, it is right now.' The farmers of the Southwest are faced with the necessity of changing their program. The law in Texas tells them that they can not plant more than 30 per cent of their cultivated land in cotton. Many farmers are at loss regarding the proper use of 70 per cent of their acres....The county agent either knows how to properly feed and finish livestock, or to feed dairy cows for best results, or he is in close touch with the proper source of information. He can advise regarding the making of permanent pastures; in the planting of feedstuffs and their proper handling when harvested. He can be of service in many ways and of such value to his county that his salary will appear insignificant. The work of the home demonstration agent in encouraging and giving instructions in food preservation, in the making of clothing and in training both girls and women who have had but little opportunity to do for themselves, is worth many times more to the county than the salary she draws. Farm and Ranch feels that it is false economy to dismiss these agents at a time when they are needed most. Better get along without these agents in years of prosperity than in years of adversity."



# Section 4

## MARKET QUOTATIONS

### Farm Products

Nov. 11.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$12; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6 to \$10.25; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$5.25 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.85 to \$5.15; light lights (140-160 lbs.) good and choice \$4.75 to \$4.95; slaughter pigs (100-160 lbs.) good and choice \$4.15 to \$4.65 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.65; feeding lambs (range stock) medium to choice \$4 to \$5.

There is no grain digest for November 11 on account of holiday.

Maine sacked Green Mountain potatoes ranged \$1.05-\$1.15 per 100 pounds in city markets; 48¢-50¢ f.o.b. Presque Isle. Pennsylvania sacked Round Whites 70¢-90¢ in the East and New York Round Whites 90¢-95¢; 73¢-75¢ f.o.b. Rochester. Wisconsin sacked Round Whites 75¢-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern Yellow Varieties of onions ranged 85¢-\$1.30 per 50-pound sack in consuming centers; \$1-\$1.25 f.o.b. Rochester. New York Danish type cabbage \$13-\$18 bulk per ton in terminal markets; \$8-\$8.50 f.o.b. Rochester. Northern stock \$20-\$22 in St. Louis; \$12.50-\$13.50 f.o.b. Racine. Virginia East Shore Jersey type sweet potatoes \$1-\$1.50 per stave barrel in eastern cities; 75¢-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 70¢-80¢ per bushel hamper in Chicago. New York Rhode Island Greening apples, No. 1, 2½ inches up, \$1.15-\$1.25; McIntosh \$1.75-\$2; Staymans 65¢ and Yorks 65¢-75¢ per bushel basket in New York City; Baldwins 85¢-90¢ f.o.b. Rochester.

Average price of Middling spot cotton in six of the quoting markets declined 9 points to 6.12¢ compared with the same markets for November 10. On the corresponding date one year ago the price stood at 9.97¢, average of five markets. December future contracts on the New York Cotton Exchange declined 8 points to 6.55¢, holiday at New Orleans.

Wholesale prices of fresh creamery butter at New York were: 92 score, 29¾¢; 91 score, 29½¢; 90 score, 29¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13½ to 15¢; Single Daisies, 14 to 14¾¢; Young Americas, 14¼ to 15¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Vol. XLIII, No. 38

Section 1

November 13, 1931.

## GOVERNORS SEEK CROP CUTS

A Charlotte, N. C., dispatch today states that the Governors of the two Carolinas, Virginia, and Georgia, meeting at Charlotte yesterday, agreed to seek a drastic reduction in the acreage of cotton, tobacco, peanuts and potatoes planted in their States in 1932. The conclusions of the conference called by Governor O. Max Gardner of North Carolina, were set forth in a statement issued last night over the signature of Governor Gardner, Governor Ibra C. Blackwood of South Carolina, Governor John G. Pollard of Virginia, and Governor Richard B. Russell of Georgia.

"It was unanimously agreed," the statement said, "that each Governor appoint three men from his State to constitute what will be known as the four-State committee, and that such committee survey the acreage and production of the main cash crops for the past ten years in each State and recommend definite quotas of acreage for 1932, and that the said committee report back their plans to the Governors as soon as complete."

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## BRAZILIAN COFFEE DESTRUCTION URGED

A Sao Paulo dispatch today says: "Increasing agitation by the coffee growers of Sao Paulo and Minas Geraes is forcing the Federal Government to consider their proposals seriously, and Provisional President Vargas held an emergency Cabinet meeting yesterday. All the growers' organizations are demanding that the government immediately destroy the 18,000,000 sacks held in Sao Paulo warehouses, but the government is unable to comply due to the 20,000,000 pound loan made against surplus coffee under the political regime. The government yesterday proposed a compromise, suggesting the immediate destruction of 12,000,000 sacks and the retention of 6,000,000 of the finer grades for sale. The entire project is dependent upon the willingness of the foreign bankers to refinance the loan....."

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## GERMAN CHEMISTS WIN NOBEL PRIZE

A Stockholm dispatch today states that the Nobel prize for chemistry has been awarded in equal parts to two Germans, Professor Carl Bosch of the Badische Anilin und Soda Fabrik, for his process of large-scale production of ammonia, and Professor Friedrich Bergius of the Farbenindustrie for his process of obtaining gasoline from coal.

The award of the 1931 prize for physics was postponed until next year.

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## EUROPEAN WHEAT-WINE DEAL

A Paris dispatch today says: "France and Yugoslavia have signed an agreement by which France undertakes to buy in Yugoslavia 10 per cent of her total importation of wheat. The world price will be paid at the time of purchase but no import duty will be asked.... France in exchange will obtain from Yugoslavia certain concessions with respect to the importation of wine and medical supplies. It is stated, however, that they are not of a preferential nature."

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## Section 2

British Marketing Act      The Estate Magazine (London) for October says: "This act extends the principles introduced by the Agricultural Produce (Grading and Marketing) Acts of 1928 and 1931 by providing for the marketing under official regulations of 'any product of agriculture or horticulture and any article of food or drink wholly or partly manufactured or derived from any such product and fleeces and the skins of animals.' It aims at the setting up of boards to regulate the marketing of agricultural products by the producers thereof. A scheme for regulating such a product may be submitted to the Minister by any persons who can satisfy him that they are substantially representative of the persons who produce it in the area to which the proposed scheme is to apply. The operation of the act is not, however, to be left to the initiative of producers. By section 15 the Minister is given power to set up 'Agricultural Marketing Reorganization Commissions' for Great Britain whose duty it will be to prepare schemes for regulating the marketing of such agricultural products as the Minister may direct. The statute opens up a wide prospect of standardization and State control generally, but little further is likely to be heard of it in the immediate future as the National Government has decided not to make any financial provision for its immediate adoption."

Business Conditions      The Business Week for November 11 says: "Prospects of a general and vigorous upturn in business early next year have been strengthened in a large measure by underlying developments during the past month.....The devastating process of commodity price deflation appears definitely to have ended as credit expansion sets in in speculative channels and sharp reduction of supplies in some lines looms up for next year.....This, together with return of hoarded currency to circulation and cessation of gold exports, has eased the banking strain, lightened the pressure for security liquidation, and put the banks in a better position to support the inevitable reinflation.....The coming session of Congress, close at hand, is certain to supply further inflationary stimulus in all its 57 varieties by special financial relief measures.....The British elections have opened the way to improvement in England, and France will obviously be obliged to offer financial first-aid to Germany before February..... Year-end, new-model automotive activity and belated railroad buying have given some unseasonal stimulus to steel production.....October residential building and current carloadings show encouraging strength.....There are evidences of sporadic employment in coal, shoes, silk, canning, and of course a strong upswing of 'sentiment' under the stimulus of strength in security and commodity markets.....The end of October, with business 32% below normal, may prove to be the low point of the depression, but expectations of immediate or material pick-up before the end of the year may be discounted....."

Farm Exports      An editorial in The Wall St. Journal for November 12 says: "In the first three months of the present fiscal year— July 1 to September 30— exports of agricultural products amounted in value to \$158,000,000 against \$286,800,000 a year ago. One need not go much beyond these figures to see what part agriculture is contributing to the depression. Perhaps when the facts are realized a remedy may be found. Lower prices can not be assigned as the sole cause of this slump from the low level of last year's total, because in most of the commodities, particularly the principal ones such as cotton, wheat and tobacco, there has been a shrinkage in volume as well as value. The shrinkage in value was so



great that for this period there was a large import balance against us in the foreign trade of agricultural products, imports being \$229,000,000 compared with \$291,000,000 a year ago. Non-competitive products such as silk, tea, coffee, sugar, spices, and drugs make up the greater part of these imports, but for all that the fact remains that in the first quarter of this year exports of products of the soil were not sufficient to pay for imports in the same broad category. Our imports of products of the soil, however, come from countries that take manufactures in exchange, while our exports of agricultural products for the most part go to industrial nations that must pay us in their manufactured goods. Wheat has received a great deal of attention from the Government. If our wheat growers have had any 'relief' from this source it has been in being relieved of a large part of their market in foreign countries for, including flour, the export total is 41,000,000 bushels against 60,000,000 a year ago. As there was no corresponding decrease in world imports the conclusion is that foreign purchasers bought less from us but more from others. They are doing the same thing now. The same is true in cotton for the first quarter of the year, which was but a continuation of what has been taking place since late in 1929. In this three-month period exports of cotton were but 1,082,000 bales against 1,536,000 in 1930. Even though depression checked consumption of cotton it did not stop it. The world continued to spin and weave cotton, but what is a startling fact for us is that while it took less of our cotton it consumed more of foreign growths. Pork and lard suffered a 40 per cent decline, and nearly all staple food products compare unfavorably with a year ago. The distribution of these staple products argues that our national policies are not consistent with good salesmanship."

Planes  
Gauge  
Birds'  
Speed

Airplanes have been used successfully to measure the speed of flying birds by the simple expedient of chasing them, and watching the reading of the air-speed indicator when birds and ship are flying at about the same rate. By this method, the flight of a flock of geese was shown to be at the rate of from fifty-two to fifty-six miles an hour, while wild ducks made forty-six miles an hour. Teal are extremely fast, their speed being recorded at about seventy miles an hour. Some birds can not be timed accurately since they make so many turns to escape. (Savings Jour., Nov.)

Turkey  
Breeding

An editorial in The Oregon Farmer for November 5 says: "Turkey growers of western Oregon are contemplating a certified breeders' association under the rules of which breeding turkeys would be graded by a licenses judge of the American Poultry Association and minimum prices for birds in each of three classes would be set by the directors. Prices recommended for class A birds are \$25 and \$15; for class B, \$15 and \$8, and for commercial breeders, \$10 and \$6."

Walnut  
Orchard

Rutherford Platt, writing under the title "A Farm Crop That is not Over-Produced" in Commerce and Finance for November 11, says: "A traveler on the main line of the Pennsylvania Railroad might look out of the window a few miles east of Lancaster, Pennsylvania, and note the marvelous fertility and the spruce-looking farm houses of that thrifty valley. There is one particular farm bordered by the railroad for several miles that offers to the close observer an unusual appearance. Sweeping corn fields are dotted at regular intervals of perhaps 50 feet



with young green trees. Here is the country's first and largest orchard for producing a commercial crop of American black walnuts, by the grafted method. This farm already has 800 trees-- a gigantic black walnut forest for the next generation, but a source of income for the present generation. Although these young trees are only in their fifth year from planting, they are already averaging 200 or 300 nuts per tree, and the far-sighted farmer is already selling his nuts at a profit....."

World's  
Largest  
Cities

"What are the world's ten largest cities in order of population? The answer to this question is somewhat dependent upon another: Which is the world's largest city, New York or London? A recent statement by Dr. Joseph A. Hill, Acting Director of the United States Census Bureau, makes New York the larger of the two, whether they are compared on the basis of population density or of the number included within a twenty-mile radius of City Hall and Charing Cross, respectively, or of the population of London County and New York's five boroughs. If these figures are taken, the ten largest cities in the world would then be: 1. New York, 6,930,446; 2. London, 4,396,821; 3. Berlin, 4,013,588; 4. Chicago, 3,376,438; 5. Paris, 2,838,416; 6. Osaka, 2,408,800; 7. Tokyo, 2,294,600; 8. Buenos Aires, 2,225,000; 9. Moscow, 2,025,947; 10. Rio de Janeiro, 2,004,000. The figures given in the above table for Berlin, Osaka, and Tokyo, however, are not strictly comparable with that of London, since in each case they are for the 'greater' cities. The population of 'Greater London' was given by Doctor Hill as 8,202,218....." (N.Y. Times, Nov. 8.)

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 12.--Livestock prices at Chicago: Slaughter cattle, calves, and vealers: steers (1100-1500 lbs.), good and choice \$8.25-12; cows, good and choice, \$3.75-5.25; heifers (550-850 lbs.), good and choice \$6-10.25; vealers, good and choice \$5.50-7; feeder and stocker cattle: steers, good and choice \$5.25-7.25. Heavy weight hogs (250-350 lbs.), good and choice \$4.80-5.10; light lights (140-160 lbs.), good and choice \$4.60-4.85; slaughter pigs (100-130 lbs.), \$4-4.50. (Soft or oily hogs and roasting pigs excluded from above quotations.) Slaughter sheep and lambs: lambs, good and choice (90 lbs. down), \$5.50-6.65; feeding lambs (range stock) medium to choice \$4-5.

Grain prices: No. 1 dark northern spring wheat (ordinary protein) Minneapolis 74-5/8-76-5/8¢; No. 2 red winter, St. Louis 62-63½¢; Kansas City 57¼-59¼¢; No. 2 hard winter, Chicago 63¼¢; Kansas City 55½-56½¢; No. 3 mixed corn, Chicago 44-44½¢; Minneapolis 44-45¢; Kansas City 42½-43½¢; No. 3 yellow, Chicago 45½¢; Minneapolis 48-49¢; St. Louis 41½-43¢; Kansas City 43-44¢; No. 3 white oats, Chicago 26¼-27¼¢; Minneapolis 26-3/8-26-7/8¢; St. Louis 27¢; Kansas City 28½-30½¢.

Maine sacked Green Mountain potatoes ranged 80¢-\$1.15 per 100 lbs. in city markets. Eastern sacked Round Whites 85-95¢ in a few cities; 68-75¢ f.c.b. Rochester. Wisconsin sacked stock 75-80¢ carlot sales in Chicago; 55¢ f.o.b. Waupaca. New York and Midwestern yellow varieties of onions closed at 85¢-\$1.35 per 50-lb. sack in consuming centers; 80¢-\$1.05 f.o.b. West Michigan points. New York Danish type cabbage \$13-18 bulk per ton in terminal markets; \$8-9 f.o.b. Rochester. Northern Danish type \$20-22 in St. Louis; \$14-15 f.o.b. Racine. Virginia East Shore Jersey type sweetpotatoes \$1-1.50 per stave barrel in eastern cities; 75-85¢ f.o.b. Eastern Shore points. Tennessee Nancy Halls 75-85¢ per bushel hamper in the Middle West. New York McIntosh apples, No. 1, 2½ inches up, \$1.50-2; Rhode Island Greenings \$1-1.25 and Maryland, Virginia, and West Virginia Yorks 75-80¢ per bushel basket in New York City, with f.o.b. sales of Baldwins 85-90¢ in Rochester.

Average price of Middling spot cotton in the ten designated markets advanced 2 points to 6.14¢ per lb., compared with the average of six markets 6.12¢ the previous day. The price stood at 10.17¢ on the corresponding day one year ago (10 markets). December future contracts on the New York Cotton Exchange remained unchanged at 6.52¢, and on the New Orleans Cotton Exchange closed at 6.52¢. (Holiday in New Orleans, November 11.)

Wholesale prices of fresh creamery butter at New York were: 92 score, 30½¢; 91 score, 30¼¢; 90 score, 29¾¢.

Wholesale prices of No. 1 fresh American cheese at New York were: Flats, 13½-15¢; Single Daisies, 14-14¾¢; Young Americas, 14¼-15¢. (Prepared by Bu. of Agr. Econ.)



# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 39

Section 1

November 14, 1931.

## THE PRESIDENT PLANS HOME LOAN BANKS

The press today states that President Hoover yesterday announced his second major step in the interest of relieving economic stagnation and as a means of overcoming unemployment. The report says: "At his regular press conference yesterday, the President outlined a plan for setting up twelve home loan discount banks, one in each Federal Reserve district, under the control of a governmental board, with the object of putting life into stagnant mortgage loans on homes and farms used for home purposes, and thus, for the chief purpose desired, reviving residential construction, which utilizes the products of thirty-two large industries dependent for prosperity on home building and furnishing.

"Through this plan, if sanctioned by Congress, the twelve home loan discount banks would include in their membership building and loan associations, savings banks, deposit banks and farm loan banks, and loans would be made to these organizations upon their own obligations and not directly on individual mortgages. No mortgage of more than \$15,000 would be eligible to discount...."

## RAILWAY WAGES

The press today says: "Responding to an invitation by the leaders of organized railway labor, the presidents of the country's leading railroads appointed yesterday a committee, representing all regions, which plans soon to confer with the labor executives 'on subjects of mutual interest.' One of these subjects is understood to be a reduction in labor costs of possibly 10 per cent, not necessarily by horizontal reductions of wages by this amount, but in great part by modification of working rules...."

## MONTAGUE NORMAN RENOMINATED

A London dispatch today states that the court of directors of the Bank of England last night agreed to recommend to the proprietors in April that Montagu Collet Norman be re-elected as governor, and Sir Ernest Musgrave Harvey as deputy governor for the ensuing year.

## NEW ZEALAND INCOME CUT

A Wellington dispatch today states that Prime Minister Forbes declared yesterday that the national income of New Zealand had shrunk \$150,000,000 in the past two years.

## BRITISH UNEMPLOYMENT

A London dispatch November 11 says: "Although the seasonal contraction in the building and transport industries has caused an increase in the section of British jobless classified as wholly unemployed, more part-time employees have obtained full-time work in the cotton, wool, hosiery and automobile industries...."



## Section 2

Artificial  
Quinine

A Hamburg, Germany, dispatch November 1 says: "Professor Rabe of the State Chemical Institute announces he has produced artificial quinine compounds which are not only as effective as the natural quinine, but are expected to offer a number of new effects for medical and scientific use. Doctor Rabe achieved his synthesis 'hydrochinin' after many years of laboratory and research work."

Florida  
Farm Land

An editorial in The Miami Herald for November 10 says: "Much of Florida's soil is put to its best use in the making of golf courses and tennis courts. It lends itself to the creating of summer paradises for winter sojourners. But it does not lend itself to diversified farming.' Mary Noble in Liberty. The above was written from the vantage point of South Carolina, by a woman studying the movement in that State to scatter the broad lines among abandoned farms. It indicates a common error among those who saw only Miami or parts of the East Coast during the boom days. Even those of us who live in Miami today can not appreciate the vast agricultural possibilities of Florida unless we travel back through the State and up into north and west Florida. It does no good to rail against such superficial criticism. Even inside the city limits of Miami today, in the truck gardens, nurseries, fruit groves and dairies that have grown up since the boom, the refutation is apparent to the most casual observer. And aside from the vast citrus, winter truck, forage and garden activities in Florida, we have a diversification from the tobacco, cotton and general farm lands down the scale to the cultivation of the most fragile tropical plants second to none in the United States. It is true, there is a large portion of this State but poorly adapted to intensive farming. Cutover land, swamp and rocky lowlands comprise millions of acres. But this is true in nearly every State. And it is further true that here in Florida, as in many other commonwealths, there are millions of acres of available farming land as yet untouched, for want of manpower...."

Refrigeration  
Costs

An editorial in Pacific Rural Press for November 7 says: "The California fresh fruit and vegetable business is largely built on the service of the reefer car. Except for it, and to an increasing extent the refrigerator ship, California would still be mostly a cattle and grain State with a side line of dried and canned fruits. So we owe a great deal to the reefer car. The Growers and Shippers Protective League charges that on the other hand the reefer cars owe deciduous fruits something for overcharges. It has taken the matter up with the Interstate Commerce Commission.... Reefer car refrigeration is not perfect refrigeration. The temperatures vary widely in different parts of the car.... It is a known fact that modern ship refrigeration is vastly more efficient than reefer car refrigeration. Some reefer cars are being built to use dry ice, but in general there has been very little improvement in many years. This would seem to be a proper subject for including in the matter of refrigeration costs. And while this subject is on the fire, why doesn't some one ask the California Railroad Commission to investigate refrigeration costs in California storage plants? The cost is high, much higher than in some parts of the country. These rates have never been reviewed. Inquirers at the Railroad Commission find it hard to determine what rates actually are. The commission does not seem to



understand the rates, though they are all supposed to be on file. What can be dug up in the commission files reveal no uniformity, and in some cases little rhyme or reason."

#### Taxation

Nelson Antrim Crawford, writing editorially in Household Magazine for December, says: "On this page in November I made some remarks about tax reduction, pointing out that the only ways to reduce the total amount paid in taxes are to cut down waste in government and to abandon some of the services which government now offers. Nobody objects to cutting down waste except people who get some profit from the present situation. Abandoning government services is a different story. I agree with many critics that we have too much government. Yet I can not fail to realize the advances in comfort, in civilization, that have come through governmental effort. For instance, public schools; good roads; honest weight and measure; pure foods. Most agricultural research has been done by governmental agencies not only in this country but in other countries....I question if in our day any one who has thought the matter through would advocate going back to a system in which the government was only a police agency....I am personally of the opinion that all tax exemptions should be abolished. I am inclined to believe that even government-owned property should be taxed notwithstanding that the tax would go right back to the Government itself. The mere transfer of large sums of money in this way might cause officials to do some hard thinking. We need to do something else also. We need to tax more than simply real estate and tangible personal property. Of course we do that now, after a fashion. But real estate and tangible personal property bear most of the burden. The system is a relic of old days, when one's wealth, one's ability to pay taxes, could be measured by his holdings in these fields. I have no pet tax schemes. But I do feel sure that relief from tax burdens for the average person is not going to come mainly through reducing the total taxes paid by everybody, but through making everybody pay his share according to his ability to pay...."

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# DAILY DIGEST

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Prepared in the Press Service, Office of Information, United States Department of Agriculture, for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Approval or disapproval of views and opinions quoted is expressly disclaimed. The intent is to reflect the news of importance.

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Vol. XLIII, No. 40

Section 1

November 16, 1931.

## HOUSING BODY ON HOMES

The Associated Press today says: "The houses of this country are seen as 'our largest mass of obsolete and discredited equipment' by an investigating committee of President Hoover's conference on home building and home ownership. The remedy, the committee thinks, is mass production of houses rather than individual construction of homes. It will make that recommendation when the conference meets on December 2. It has come to the conclusion that 'new houses meeting an acceptable standard of living are too expensive for two-thirds of the population of the United States.' In consequence, the committee said, many families must continue living in dwellings far below present standards of sanitation and decency, 'in some cases so far below as to be an actual menace to health and family life.' The reason for this, in the opinion of the committee on large scale operations, is that nobody has found a way of replacing the older structures at a cost as low as the 'original one 20 or 50 years ago.'..."

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## THE GRANDI VISIT

The New York Times today says: "As far as the Hoover Administration is concerned the visit of Foreign Minister Grandi of Italy to Washington this week is not expected to be productive of any concrete results affecting the relations of the two nations. In that respect it has not the importance of the recent Washington visit of Premier Laval of France from which flowed understandings affecting the Young Plan of German reparations, Europe's debts to the United States, and the withdrawal of gold from New York to France, and, to some degree, the coming disarmament conference. Psychologically, however, the coming of Signor Grandi is viewed by the administration as of great consequence. That it will emphasize that the most cordial relations exist between Italy and the United States is expected to be an outstanding feature. The two governments are in hearty agreement in the desire to accomplish something practical at the disarmament conference and there are other matters of mutual interest, the discussion of which probably will be construed by the world as meaning that among the European nations the United States will have a firm friend in Italy...."

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## FEDERAL EDUCATION DEPARTMENT URGED

The press today says: "A far-flung reversal of Federal educational policy was recommended to President Hoover yesterday by his National Advisory Committee on Education, comprised of 51 leaders of learning. Calling for a right-about-face of tendencies toward increasing Federal power over State educational affairs, the committee urged also the creation of a Department of Education with a Secretary in the President's Cabinet. He would stand as 'a spokesman for the American spirit and method in education,' close to the ear of the President, but stripped of power to control State processes. Dr. Charles R. Mann, of Washington, chairman of the committee, last week deposited the two-year study on the President's desk. It was made public yesterday through the White House...."

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## Section 2

Agricultural Land Conference      More than forty topics, bearing on the economic use of misuse of agricultural land, have a place on the program of the three-day conference on land utilization called by Secretary of Agriculture Arthur M. Hyde and the Association of Land Grant Colleges for November 19-21 at Chicago, according to the press today. The report says: "The announced purpose of the conference is to consider essential steps toward a national policy of land utilization, and the bearing of such a policy on problems now confronting agriculture. Opening with addresses on the agricultural outlook, on the place of Federal reclamation in a land policy, and on what the Department of Agriculture and the Federal Farm Board can contribute, the conference will devote the rest of the first day to two main topics--the use and misuse of land, and the place of forestry in a national land utilization program. Speakers who know the emergency problems in submarginal farming areas at first-hand have been asked to discuss those problems, and how they may be met. The experience and plans of New York, Wisconsin, Michigan, and other States will be presented. Foresters will discuss the economic and social objectives of forest policy, and how forestry can contribute to agricultural prosperity. Taxation, farm reorganization in good farming areas, and credit problems are to come up for discussion on the second day of the conference at Chicago. Tax experts have been asked to describe the fiscal problems of local communities resulting from changing uses of land, adjustments in local expenditures and in state-local relationships, changes in taxation needed for a sound land policy, and the proportionate burdens industry and agriculture should bear in supporting a rural civilization...."

Farm News in Dailies      Editor & Publisher for November 14 says: "Just as the trained sports writer covers athletic events and the special writer tells which way the wind blows politically, many middle western daily newspapers have men whose principal duty it is to report events of agricultural significance and to edit news of interest to farmer readers and those concerned with that industry. A survey covering some 20 papers in the Middle West revealed the information that each of these papers maintains a farm or agricultural news editor and in a few instances two persons work at this task. There are probably double this number of papers in the territory surveyed that maintain farm editors or news writers but the publications from which information was gathered are representative of the dailies of the eight States covered. The survey was conducted by the Daily Farm News Writers Association of which Paul P. Potter of the Chicago Tribune is president and J. S. Russell of the Des Moines Register and Tribune is secretary....The survey which took in papers in Indiana, Ohio, Wisconsin, Illinois, Iowa, Minnesota, North Dakota, Michigan, Missouri and Kansas showed that the two most common ways of handling farm news is in a daily column (which occasionally runs more or less than a single column) or in a page of farm news once to twice a week with the farm editor handling spot news regarding farm topics that gets run of paper position during the week. Others handle farm news which is not segregated into a separate department, while a few papers run a daily farm page. There is no set rule as to the angle taken into consideration in writing farm news. The producer is favored by most of the writers, the distributor by others and the consumer by still a third group, while many consider two or more depending on the



reader interest....Most of these farm editors gather their information first hand while country correspondents, wire services, county agents and agricultural extension workers and volunteer contributors help supply accurate and interesting farm news and pictures. It is perhaps in the dailies covering two or three or in some instances a dozen counties that the handling of farm news has developed to a point of greatest direct contact between the farm editor and his readers and sources of information...."

Forbes on  
Business  
Situation

B. C. Forbes, writing on the business situation in Forbes for November 15, says: "Bottom at last has been touched and less troublous days lie ahead. That encouraging conclusion has been expressed to me by such guarded authorities as Thomas W. Lamont, foremost Morgan partner, and Albert H. Wiggin, head of the world's largest bank. This is the first time since the panic that these gentlemen have felt justified in reaching such a verdict. You are likely to see similar views published in increasing number during the next two months. Sentiment has now undergone a pronounced change for the better. Immediately after the October 5 collapse, which carried the general price level to the lowest depth in years, the writer ventured the opinion that not in the next five years or possibly ten years would such abnormally low prices be duplicated. Developments since then have strengthened that deduction. Momentous favorable developments have occurred in quick succession. Overtopping all others in economic and historic significance was the overwhelming defeat--approaching extinction--of British Socialists, and the sweeping of the National Government (mostly Conservative) into power by 554 seats to 56 seats for the Opposition and 5 for the Independents. This victory, unique in its decisiveness, has tremendously heartened responsible citizens throughout the world and dealt a disastrous blow to destructionists everywhere....Hoarding by frightened bank depositors at home has all but ended. Postal savings have rapidly increased beyond the half-billion mark, and the redepositing of funds in national and State banks can be expected to reach large proportions. The termination of this brand of hysteria has greatly gratified American banking and business leaders. The spectacular rebound in wheat and corn prices, together with sharp recovery in cotton, beef and certain other agricultural products, has attracted nation-wide notice and aroused no little enthusiasm. That very substantial recovery would come sooner or later was inevitable. Nevertheless the sensational speculation in the wheat pit has captured the public's imagination....Despite the genuine progress achieved, the writer is prompted to utter a word of caution against concluding that everything in the garden now is lovely and that an uninterrupted procession upwards has begun...."

International

Livestock  
Exposition

An editorial in Pennsylvania Farmer for November 14 says: "The court of last resort for the breeders and feeders of meat animals on this continent is the International Livestock Exposition, held this year November 28-December 5. There the best of the land assemble for final judgment. This year the show of breeding animals is to be large, as it has been at State and regional fairs. The number being fed for competition in the many fat-stock classes is said to be greater than ever, particularly in carlots. A great show is certain, not only of livestock but of other things, for the demonstrations alone would make a



big show....But however great the International may be as a spectacle, that is not the best of it. The best is the assembling of leaders of the great breeding and feeding industries from all parts of the continent at one time and place. They represent American animal industry and thereby American agriculture as it is not and can not be represented in any other way or at any other place."

Wyoming  
Agriculture

Wyoming farmers are availing themselves of the aid the agricultural marketing act offers to agricultural producers in developing marketing machinery which they will own and operate in their own interest. Through local associations they are participating and receiving substantial benefits from the national cooperative marketing programs for wool, livestock, and grain. Sugar beet growers are joining hands with beet producers of other States and have assisted in organizing a national association that will serve them as a central bargain agency in dealing with the processors. They have combined with organized growers of Montana and Idaho in marketing Great Northern beans. Wool growers in the State of Wyoming are served by the Wyoming Wool Cooperative Marketing Association at McKinley, Wyoming. It has received approximately 9,100,598 pounds of wool of the 1931 clip. Of the total Wyoming wool production for 1931 this association marketed approximately 30 per cent. Growers signing a marketing agreement with this association are eligible to a pre-shearing advance on their wool, also a commodity advance on their wool at the time it is delivered to the association. The wool is appraised by competent wool men who are specialists in grades and shrinkages, and the growers clips are sold on the basis of their grade and quality directly to mills by the sales agent of the National Wool Marketing Corporation. (Federal Farm Board Statement, Nov. 5.)

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### Section 3 MARKET QUOTATIONS

#### Farm Products

Nov. 13.--Livestock prices at Chicago: Slaughter cattle, calves and vealers, steers (1100-1500 lbs.) good and choice \$8.25 to \$12; cows, good and choice \$3.75 to \$5.25; heifers (550-850 lbs.) good and choice \$6 to \$10.25; vealers, good and choice \$5.50 to \$7; feeder and stocker cattle, steers, good and choice \$5.25 to \$7.25. Heavy weight hogs (250-350 lbs.) good and choice \$4.65 to \$4.90; light lights (140-160 lbs.) good and choice \$4.50 to \$4.80; slaughter pigs (100-130 lbs.) good and choice \$4 to \$4.50 (soft or oily hogs and roasting pigs excluded from above quotations). Slaughter sheep and lambs: Lambs, good and choice (90 lbs. down) \$5.50 to \$6.65; feeding lambs (range stock) medium to choice \$4 to \$5.

Grain prices: No.1 dark northern spring wheat (ordinary protein) Minneapolis 72  $5/8\phi$  to 74  $5/8\phi$ ; No.2 red winter, Chicago 63 $\phi$ ; St. Louis 61 $\phi$  to 62 $\frac{1}{2}\phi$ ; Kansas City 58 $\frac{1}{2}\phi$ ; No.2 hard winter, Chicago 63 $\frac{1}{2}\phi$  to 63 $\frac{3}{4}\phi$ ; Kansas City 55 $\phi$  to 56 $\phi$ ; No.3 mixed corn, Chicago 44 $\phi$ ; Minneapolis 44 $\phi$  to 45 $\phi$ ; Kansas City 42 $\phi$  to 43 $\frac{1}{2}\phi$ ; No.3 yellow, Chicago 41 $\frac{1}{2}\phi$  to 43 $\phi$  (new); Minneapolis 48 $\phi$  to 49 $\phi$ ; St. Louis 41 $\frac{1}{2}\phi$  to 43 $\phi$ ; Kansas City 42 $\frac{1}{2}\phi$  to 44 $\frac{1}{2}\phi$ ; No.3 white oats, Chicago 26 $\frac{3}{4}\phi$ ; Minneapolis 26 $\frac{1}{4}\phi$  to 26 $\frac{3}{4}\phi$ ; St. Louis 27 $\phi$ ; Kansas City 28 $\frac{1}{2}\phi$  to 30 $\frac{1}{2}\phi$ .

Maine sacked Green Mountain potatoes ranged 85 $\phi$ -\$1.15 per 100 pounds in city markets; 45 $\phi$  f.o.b. Presque Isle. Eastern sacked Round Whites 85 $\phi$ -\$1.05 in the East; 70 $\phi$ -75 $\phi$  f.o.b. Rochester. Wisconsin sacked stock 75 $\phi$ -80 $\phi$  carlot sales in Chicago; 55 $\phi$  f.o.b. Waupaca. New York and Midwestern yellow varieties of onions ranged 85 $\phi$ -\$1.35 per 50-pound sack in consuming centers; \$1.05 f.o.b. West Michigan points. New York Danish type cabbage \$13-\$18 bulk per ton in terminal markets; \$8-\$10 f.o.b. Rochester. Northern Danish type \$22 in St. Louis; \$15-\$17 f.o.b. Racine. Florida Pointed type \$2 per 1 $\frac{1}{2}$ -bushel hamper in New York City. Virginia East Shore Jersey type sweet potatoes 90 $\phi$ -\$1.50 per stave barrel in eastern cities; 75 $\phi$ -85 $\phi$  f.o.b. Eastern Shore points. Tennessee Nancy Halls 75 $\phi$ -85 $\phi$  per bushel hamper in Chicago. New York Rhode Island Greening apples, No.1, 2 $\frac{1}{2}$  inches up, \$1-\$1.25; McIntosh \$1.50-\$2 and Yorks 75 $\phi$ -80 $\phi$  per bushel basket in New York City; Baldwins 85 $\phi$  f.o.b. Rochester.

Average price of Middling spot cotton in 10 designated markets declined 8 points to 6.06 $\phi$  per lb. On the corresponding day one year ago the price stood at 10.23 $\phi$ . December future contracts on the New York Cotton Exchange declined 7 points to 6.45 $\phi$ , and on the New Orleans Cotton Exchange declined 9 points to 6.43 $\phi$ .

Wholesale prices of fresh creamery butter at New York were: 92 score, 32 $\phi$ ; 91 score, 31 $\frac{1}{2}\phi$ ; 90 score, 31 $\phi$ .

Wholesale prices of No.1 fresh American cheese at New York were: Flats, 13 $\frac{1}{2}$  to 15 $\phi$ ; Single Daisies, 14 to 14 $\frac{5}{4}\phi$ ; Young Americas, 14 $\frac{1}{4}$  to 15 $\phi$ . (Prepared by Bu. of Agr. Econ.)

